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CLEARINGS—FOR JULY, SINCE JAN. 1, AND FOR WEEK ENDING AUGUST 2

Clearings at—	July			Seven Months			Week ending August 2				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	21,874,629,840	15,401,196,151	+42.0	126,786,295,639	100,730,763,253	+25.5	4,750,847,625	3,366,375,118	+41.1	3,302,271,390	2,992,807,870
Philadelphia	1,935,468,968	1,765,812,781	+9.6	12,168,407,839	10,478,375	+16.2	413,010,647	387,697,787	+6.5	329,415,072	233,709,086
Pittsburgh	610,823,408	588,654,441	+3.8	4,019,321,908	2,921,746,261	+37.6	135,823,965	124,786,129	+9.3	76,825,185	60,887,629
Baltimore	405,569,800	304,777,857	+33.0	2,371,714,370	1,091,546,182	+40.2	94,637,220	70,277,438	+34.7	44,550,255	49,072,326
Buffalo	161,100,778	99,447,598	+62.0	807,100,927	260,132,173	+30.1	33,850,718	22,329,747	+51.6	19,845,408	14,935,270
Washington	68,579,000	60,016,102	+14.3	465,882,732	397,049,298	+17.3	14,251,071	11,848,983	+20.3	10,485,644	8,661,456
Albany	24,290,195	33,380,080	-20.2	145,041,836	145,626,776	-0.3	4,600,000	4,500,000	+2.2	4,617,849	4,734,331
Rochester	43,421,759	36,126,935	+20.2	267,538,444	114,463,154	+7.9	4,264,186	8,444,554	-1.7	6,507,908	5,571,167
Saratoga	21,074,900	17,707,294	+19.6	133,512,846	134,710,388	-1.2	3,915,239	5,000,000	-21.7	3,233,494	3,147,503
Syracuse	19,434,023	12,939,883	+49.8	78,822,928	82,348,616	-4.3	4,925,845	4,283,661	+15.0	4,560,000	4,467,265
Reading	11,509,792	7,017,650	+64.1	108,908,877	94,807,935	+13.8	2,600,000	2,064,942	+26.5	2,526,700	2,296,032
Wilmington	17,520,001	16,505,046	+6.1	129,517,925	120,619,714	+7.4	3,700,000	3,567,422	+3.7	3,612,135	3,879,977
Wheeling	22,595,102	21,619,193	+4.5	171,137,598	84,348,234	+3.8	2,812,829	2,626,838	+7.1	2,027,132	1,875,045
Wilkes-Barre	11,453,096	9,752,808	+17.4	87,002,634	40,507,515	+5.1	1,379,076	1,221,419	+12.9	1,310,126	1,044,976
Trenton	15,111,579	13,083,928	+15.8	61,536,912	60,724,481	+1.3	2,000,000	2,080,001	-3.8	1,764,664	1,599,643
Harrisburg	15,650,645	14,057,655	+11.6	76,707,004	86,572,156	-11.4	2,362,200	2,285,106	+3.4	1,937,350	1,623,757
York	6,026,581	5,670,058	+6.3	26,342,497	34,888,706	-13.6	1,200,000	1,534,508	-27.1	1,282,295	1,163,322
Eric	9,977,027	10,024,530	-0.5	21,842,334	20,267,360	+8.3	960,000	815,000	+19.0	986,000	800,000
Lancaster	10,192,896	10,048,715	+1.4	42,299,878	22,257,581	+18.8	961,638	836,956	+14.9	986,441	901,659
Chester	6,459,677	7,856,106	-17.8	31,012,500	34,174,842	-10.0	1,202,729	1,285,106	-6.5	1,382,295	1,523,757
Greensburg	5,037,782	6,163,308	-18.3	30,142,735	34,888,706	-13.6	1,200,000	1,534,508	-27.1	1,282,295	1,163,322
Binghantown	4,702,700	4,163,308	+13.2	27,300,944	20,267,360	+4.0	960,000	815,000	+19.0	986,000	800,000
Altoona	4,387,637	3,856,039	+13.2	19,646,257	22,257,581	-13.5	961,638	836,956	+14.9	986,441	901,659
Beaver County, Pa.	3,229,500	3,392,360	-4.8	21,842,334	21,842,334	0.0	---	---	---	---	---
Norristown	3,493,267	3,472,644	+0.6	17,502,334	12,918,332	+35.5	---	---	---	---	---
Franklin	3,521,355	1,947,035	+80.8	16,347,460	16,216,855	+3.9	---	---	---	---	---
Fredrick	2,559,395	2,462,464	+3.7	12,311,916	13,066,998	-5.8	366,052	351,566	+4.1	482,998	423,885
Mount Clear	1,870,844	4,255,458	-22.8	15,610,976	22,075,480	-15.7	---	---	---	---	---
Oranges	3,307,426	3,740,706	-11.8	---	---	---	---	---	---	---	---
Hagerstown	2,923,433	3,740,706	-21.8	---	---	---	---	---	---	---	---
Total Middle	25,323,967,956	18,447,046,807	+37.3	147,868,886,749	118,891,215,750	+24.4	5,490,440,466	4,030,337,310	+36.2	3,824,231,227	3,491,867,576
Boston	1,639,345,317	1,379,122,143	+20.3	9,727,707,918	8,769,885,154	+10.9	339,211,399	292,429,843	+16.0	269,952,416	2,831,912
Providence	49,719,000	52,528,800	-5.3	253,616,007	347,316,800	-10.5	9,846,600	11,349,800	-13.2	9,134,900	228,700
Hartford	44,781,278	39,379,987	+13.7	253,616,007	240,377,530	+5.5	10,552,938	10,333,469	+2.1	8,670,851	517,831
New Haven	27,083,643	25,682,563	+5.5	165,084,575	151,697,271	+8.8	5,592,525	5,688,823	-3.3	4,636,269	386,600
Springfield	20,416,596	18,279,127	+11.7	116,682,567	115,101,907	+1.3	4,379,492	3,908,796	+12.1	3,655,110	771,891
Portland	12,009,000	12,058,748	-0.5	73,065,420	76,385,261	-4.3	3,000,000	3,045,869	-1.5	3,655,110	3,800,000
Worcester	80,404,000	75,848,063	+5.2	107,723,924	109,233,316	-1.4	3,800,000	3,680,701	+3.2	3,478,506	3,200,000
Fall River	10,546,855	10,023,411	+5.2	63,832,676	64,965,443	-1.7	2,200,000	1,857,555	+18.5	1,892,264	1,250,922
New Bedford	7,830,989	8,753,743	-10.5	50,833,248	55,955,831	-9.3	1,798,582	1,645,226	+9.3	1,262,694	1,136,694
Lowell	5,125,402	5,553,827	-7.7	31,109,003	35,963,456	-13.8	1,050,000	1,050,000	+0.0	971,197	912,332
Holyoke	4,040,548	3,628,247	+11.4	21,870,577	22,632,189	-3.3	900,000	845,417	+10.0	814,741	1,093,906
Randolph	3,963,080	3,676,306	+7.8	21,270,738	23,257,296	-8.5	700,000	720,520	-2.9	675,944	600,000
Ware	7,808,000	4,087,700	+91.8	50,810,800	59,237,300	-14.2	---	---	---	---	---
Stamford	2,260,857	2,690,081	-16.0	15,052,304	16,544,708	-9.0	---	---	---	---	---
Total New England	1,872,468,327	1,588,308,476	+17.9	11,006,973,340	10,088,340,619	+9.1	333,169,055	336,528,419	+13.3	307,801,833	229,865,182
Chicago	2,676,307,723	2,245,745,141	+20.2	16,312,660,027	14,862,156,750	+9.8	589,569,355	508,021,226	+16.1	467,071,564	386,651,465
Cincinnati	2,017,877,065	2,654,949,049	-23.5	17,487,965,467	1,587,493,390	+10.2	56,048,877	57,122,608	-1.9	40,108,276	25,298,950
Cleveland	498,653,579	403,895,039	+23.0	2,925,965,013	2,370,506,174	+23.4	103,290,828	86,828,272	+19.0	76,194,856	47,759,771
Detroit	368,688,600	276,073,247	+33.1	2,291,025,208	1,632,736,923	+39.2	92,679,714	60,152,961	+54.1	54,322,660	42,049,169
Milwaukee	118,121,568	127,563,889	-7.4	893,197,930	829,810,502	+7.6	27,234,033	26,214,065	+3.9	21,438,513	17,438,504
Indianapolis	80,404,000	98,924,000	-23.9	444,454,000	448,603,000	-0.9	17,209,000	20,958,000	-17.8	12,642,000	10,226,316
Columbus	65,150,700	65,150,700	0.0	354,952,500	308,969,300	+19.2	16,214,000	12,407,500	+30.7	11,191,800	7,603,600
Toledo	61,985,576	49,447,300	+25.4	354,952,500	296,889,320	+19.6	13,793,952	10,622,704	+37.2	8,699,252	7,603,600
Peoria	20,788,927	20,104,584	+3.4	105,607,008	147,083,227	-37.9	4,621,553	3,913,801	+16.5	5,227,483	3,617,089
Grand Rapids	24,731,804	23,222,359	+6.5	150,429,268	166,703,429	-10.8	0,000,000	6,719,134	+4.9	5,461,439	5,040,227
Evansville	21,892,416	19,890,714	+10.1	126,158,163	110,083,746	+14.6	6,250,000	4,735,589	+32.8	2,554,832	1,816,257
Dayton	18,022,000	17,860,355	+0.9	105,607,008	147,083,227	-37.9	1,623,786	1,363,972	+18.5	1,252,958	3,553,985
Akron	38,370,000	4,589,968	+743.4	42,929,301	41,633,638	+3.1	1,523,786	1,044,821	+45.8	1,382,958	1,003,200
Youngstown	29,684,622	18,897,267	+56.3	224,493,000	164,609,000	+37.3	10,800,000	5,098,000	+115.5	5,784,000	3,839,000
Canton	17,766,538	13,247,647	+33.7	156,561,201	109,793,787	+42.4	5,097,544	2,882,099	+76.8	3,275,676	1,791,065
Springfield, Ill.	11,564,993	10,896,948	+6.1	70,456,115	62,174,018	+11.4	2,692,320	2,250,489	+19.6	3,024,331	2,705,993
Rockford	9,058,859	6,107,056	+48.3	44,232,533	38,705,870	+14.3	2,948,110	3,315,946	-11.1	1,503,198	1,577,263
Fort Wayne	9,628,553	8,480,562	+13.5	60,207,254	55,838,004	+7.8	2,100,000	1,644,821	+27.4	1,234,395	1,475,275
Lexington	6,040,151	5,769,782	+4.7	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4	1,107,670	1,107,670
South Bend	6,950,720	6,509,878	+6.8	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4	1,107,670	1,107,670
Springfield, O.	8,088,307	5,273,494	+53.2	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4	1,107,670	1,107,670
Bloomington	7,290,888	6,509,878	+12.1	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4	1,107,670	1,107,670
Quincy	6,733,108	6,509,878	+3.4	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4	1,107,670	1,107,670
Mansfield	5,963,586	4,971,913	+19.9	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4	1,107,670	1,107,670
Danville	3,694,867	3,718,391	-0.6	35,997,423	38,003,880	-5.8	1,350,000	1,150,000	+17.4		

THE FINANCIAL SITUATION.

Following their demand of last week that Government again increase the number of their wage dollars or increase their purchasing power and be rather quick about doing one or the other, the Railway Brotherhoods have brought forward again their plan for disposing finally of the transportation problem by throwing to them what remains of the roads. This differs somewhat in detail but not in essence from the plan of six months ago.

In February, all roads, after being obtained, were to be managed by a single corporation to be two-thirds chosen by the employees; now operation is to be by a board of fifteen, one-third to be "chosen by the President to represent the public," one-third by the "classified" employees, and one-third "to be elected by the operating officials." In February the net earnings were to be halved between Government and the employees, each of the latter sharing in proportion to his wage; now, the surplus over fixed charges and operating costs is to be halved between the employees and the public. In February, the plan contemplated that "above a certain return the Government's share would be absorbed by automatic reductions in freight and passenger rates, and, below that amount, it would be used for betterments and extensions;" now, the extensions are to be built "at the expense of the communities benefited, in proportion to the benefit." Regional operation, and an automatic reduction of rates when the employees' share of surplus exceeds 5% of gross operating revenue, are added provisions. In February, possession was to be obtained by a forced sale on the basis of the then market value of the stocks, or (in case of objecting owners) by bonds at the purchaser's own figure; now, the roads are to be taken on "a valuation to be determined finally by the courts," and to be paid for in 4% Government bonds. There is some vagueness about this plan, as about the one of February; but this vagueness, as well as the differences in detail between the two, may be treated as of minor consequence, somewhat as whether the highwayman's pistol is of the very latest automatic or a little earlier model.

At the outset this encounters the country's pledge to return the property of each carrier "in substantially as good repair and in substantially as complete equipment as it was." By the ghastly results of the blunder of the seizure, fulfillment of this pledge has been made increasingly difficult, financially, yet not a whit the less binding; now the Brotherhoods ask that the pledge be openly made another scrap of paper. Private property shall not be taken for public use without just compensation, says the Constitution. Seizing private property for use under rental might be held to resemble the long-established practice under eminent domain, but in this case there is no "market" by which to determine the just compensation; and when retention of the seized property is proposed the difficulty encountered is that in this case there is no standard of values, because no possible purchasers and no possible market exist by which to determine fair market prices. If value is to be sought according to present selling prices of the stocks and bonds representing the property, we encounter the fact that the property has been seriously injured by mishandling during the term of control under the seizure for use and rental. If the "physical valuation" is to supply the basis, that

valuing process has years yet to run and will be worthless whenever finished. If the value is to be "determined finally by the courts" (as we must still assume would have to be done, on any theory of undertaking) "finally" is a long time, there is still a vagueness about the whole thing, and our supposed masters, the Brotherhoods, give notice that they are tired of being fooled with and will brook no delays. The process would be one of confiscation in any case. Fine phrases like "nationalizing" or "democratizing" or having the people come into their own do not change the nature of the thing. It is better not to let ourselves deceive ourselves. If it could be seriously supposed that the country is ready for such a plunge we might as well stop talking about making treaties and go at one rush to the goal of wiping out all private property at one stroke; then we should begin to find out where we are.

The difficulty of disposing of the new bonds to be issued for the "purchase," or of keeping value in any of the instruments we have been calling "securities", is an obstacle, yet perhaps not more serious than the others and one which could be avoided by not pretending to pay for the roads at all. After honor is abandoned and the foundations are undermined, no differences worth talking about remain in values of any kind.

But imagine that by some hocus-pocus such a scheme as this were carried past the start and that all roads have come under it. It would then be of no consequence on what proportions and to what classes the surplus earnings were to go, or at whose cost betterments and extensions were to be provided. There would be no extensions, no betterments, no surpluses; the employees would run the roads, and would squeeze for themselves the last dollar out of them, so long as anything remained. We may better understand at the start that any such scheme is simply Bolshevistic and the operation under it would be by a Soviet committee, as already demonstrated to us in Petrograd. Should we begin preparations to save Europe by destroying ourselves?

The long statement of so-called principles and of explanations of the workings of this rearrangement shows that the Brotherhoods have now really discovered the relation between wages and prices or have just now become willing to publicly acknowledge it, and some parts of the statement are very remarkable. After saying (what may not be quite literally correct) that the wage increases of the last few years "resulted only in being immediately followed by more than proportionate increases in the cost of living," they make this singularly luminous statement: "*When the increases have gone around the circle, labor, as producer, loses the advantage of the new wages through the additional cost it pays as consumer; moreover, through compounded profits taken on these wage increases, each cycle becomes an upward spiral of costs which the consuming public vainly reaches to control.*"

This immovable truth has never been better stated by anybody and its putting here could not be improved. It is creditable to its author, whoever he is, but some bald untruths follow it, one being the very next sentence, that "as the major part of the consuming public, labor is entitled to representation on the directorate of the public roads." Labor is not a distinct clan, and the labor here referred to is only a small minor instead of "the major" part of the consuming public. Then follows a notice that capital is to be put out, but "we now propose to discharge to

it every just obligation," ourselves, of course, being judges. It is a pretty dream, this Bolshevistic nightmare: "the cost of transportation is automatically reduced exactly in proportion as benefits accrue to the producers of transportation," &c. There is a little vagueness whether the employees who are to carry things on the rail or the persons who produce the things to be carried are "the producers" under this scheme; it will, however, work exactly as painted when the load automatically moves itself, on the level, down grade and up grade, by unassisted force of gravity.

However, these men now drop disguises and throw down the challenge, emboldened by the long series of surrenders to them. It is impossible to think them so ignorant as not to know that any such scheme as they propose would not yield them wages enough to subsist upon in railway service; therefore they must have an ulterior purpose. Three years ago, they won for the time being, in a campaign season, and they count on doing so again now. They expect to terrorize Washington and the country by their veiled threats of tying up all the roads so that they can never run again. Figuratively speaking, this is as if a few brawny sailors in an open boat out on the Atlantic should threaten the wrecked passengers who share the peril with them that unless they can have their way with the little stock of food on board they will instantly scuttle and sink the boat. They reckon the threat to destroy everybody, themselves included, will scare the country into submission; why not, since it has always worked so before? As for taking the whole question of transportation and the control of industry into next year's campaign, it may well go there and be settled, unless the sense of national honor, the practical sense, and the instinct of self-preservation, throughout the country prompt so unmistakable an answer as to settle the thing now.

Whoever gets into the rapids is not in fault for going over Niagara; once swept off his feet, he has no power to stop, but he can keep a safe distance from the river-bank. So we may take warning. At least, we can see the chasm yawning before us: "nationalization" of the roads, now smoothly called "the public railroads;" next, and in easy succession, once we glide into the rapids, "nationalization" or "democratization" of everything else, the ending of "private profit" by seizure of private property. It should now be easy to see what a far-reaching mistake was made in seizing the roads. Not an ounce of increase in efficiency or carrying capacity was accomplished thereby; instead, demoralization everywhere, even in our own powers of resistance to evil, and a financial vacuum which we are now asked to coin and to take home to our bosoms in order to finally dispose of it. And as to the high cost of living, who started the vicious circle of wage increases which make price increases a necessity, and lead to new wage increases which bring further price advances, the two moving together in a never ending series—who started the vicious circle, whose viciousness is now so baldly and boldly proclaimed by these Brotherhood leaders—who but these same railroad men back in 1916 when they coerced Congress into passing the Adamson eight hour law on threat of tying up the whole railroad transportation system of the United States in the event of refusal. It was political cowardice that enabled them at that time to gain a triumph in face of methods so

reprehensible and so fraught with danger for the future.

The question for every citizen to consider is whether to-day the same methods invoked on behalf of doctrines which threaten the very stability of society shall once more be allowed to succeed through a repetition of the same cowardice and the indifference of the public. If not, speedy action will be necessary on the part of those who are opposed to the policy of rule or ruin which the railroad labor organizations along with some other labor bodies are seeking to impose upon the country. The sober sense of the community must make its influence felt with Congress. The political control of Congress is different from what it was in 1916, but that will count for little unless it is made plain to the political leaders that doctrines subversive of the very principles of our Government find no countenance in the sentiments of the great masses of the population. Nothing is to be hoped for from the President.

The stock market has been utterly demoralized as a result of the week's events. The Stock Exchange was closed last Saturday to allow Exchange members to catch up in arrears of work, so there was no opportunity to see reflected in the course of prices the highly significant developments of the day before. These developments included: (1) the spread of the shopmen's strike, in face of the disapproval of the executive heads of the unions, representing these men; (2) the announcement the day before (Aug. 1) that William G. Lee, President of the Brotherhood of Railway Trainmen, had on July 31 declared that unless the Railroad Administration had taken action by Oct. 1, on the demands of that Brotherhood, either that wages of the trainmen be increased or the cost of living be reduced, steps looking to the enforcement of the demands would be taken, this announcement being emphasized by Mr. Lee's statement saying that a resolution containing this declaration had been adopted July 30 by a special committee of sixteen, appointed at the recent convention of the trainmen at Columbus, Ohio, and that the resolution provided that in the absence of action by Oct. 1, the committee would reconvene to consider "the necessity for using the protective features of the brotherhood"; (3) the letter of Walker D. Hines, Director-General of Railroads, to President Wilson under date of July 30, saying he had been advised "that any general increases to shop employees will result in demands for corresponding increases to every other class of railroad employees," and that "the situation, therefore, cannot be viewed except as a whole for the entire two million railroad employees," and that "an increase of 12 cents per hour asked for by the shop employees would, if applied to all employees, mean (including necessary overtime) an increase of probably \$800,000,000 per year in operating expenses"; (4) the President's letter to Speaker Gillett, of the House of Representatives, and the Republican floor leader, Mr. Mondell, asking the House to postpone its proposed recess, and his letter to Representative Esch, Chairman of the House Committee on Interstate and Foreign Commerce, saying he concurred in Mr. Hines's recommendation of legislation by Congress providing for "a body of the proper constitution, authorized to investigate and determine all questions concerning the wages of railway employees, and which will also make the decisions of that body mandatory

upon the rate-making body (the Inter-State Commerce Commission) and provide, when necessary, increased rates to cover any recommended increases in wages and therefore in the cost of operating the railroads."

By Monday the situation had taken a still more serious turn. The railway men had made it plain that Mr. Hines's suggestion, endorsed by the President, for the creation of a special commission to deal with the question of wages and rates did not appeal to them at all, since they were seeking more drastic action. The Sunday morning papers contained a statement issued the day before signed by the executive heads of the four Brotherhoods (Warren S. Stone, as Grand Chief of the Brotherhood of Locomotive Engineers; W. G. Lee as President of the Brotherhood of Railway Trainmen; Timothy Shea as Acting Chief of the Brotherhood of Locomotive Firemen and Enginemen, and L. E. Shepard as President of the Order of Railway Conductors), and also by B. M. Jewell as Acting President of the Railway Employees' Department of the American Federation of Labor—and therefore comprising the whole 2,000,000 of railway employees—saying "the railroad employees are in no mood to brook the return of the lines to their former control since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined not to stand," and embodying most radical propositions of their own for dealing with the matter.

They said: "Our proposal is to operate the railroads democratically, applying the principles to industry for which, in international affairs, the nation has participated in a world war." They added: "President Wilson declared in his message of May 20 1919 for the 'genuine democratization of industry, based upon a full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare in the part they are to play in industry.' He spoke plainly in behalf of a 'genuine co-operation and partnership based upon real community of interest and participation in control.'"

The employees then went on to demand ownership of the railroads on a profit-sharing basis with employees. The scheme which they are advocating is the so-called Plumb plan, the provisions of which have been incorporated in the bill introduced by Congressman Sims, the main features of which are: (1) Purchase by the Government on valuation as determined finally by the courts. (2) Operation by directorate of fifteen, five to be chosen by the President to represent the public, five to be elected by the operating officials and five by the classified employees. (3) Equal division of surplus, after paying fixed charges and operating costs, between the public and the employees. (4) Automatic reduction of rates when the employees' share of surplus is more than 5% of gross operating revenue. (5) Regional operation as a unified system. (6) Building of extensions at expense of the communities benefited, in proportion to the benefit.

In the circumstances here outlined, which suggested that the underlying basis of values might be destroyed, liquidation of security holdings on a tremendous scale ensued, accompanied by a prodigious decline in prices. The downward movement continued on Tuesday. On Wednesday the market made an effort to steady itself and a decided recovery

in values ensued, notwithstanding a new disturbing influence appeared in the shape of a strike of the employees of the Brooklyn Rapid Transit lines which began at 5.00 a. m. on that day. On Thursday, however, general alarm spread, and under renewed selling in enormous volume, the market became utterly demoralized—in the last hour well-nigh panicky, the bottom almost completely dropping out of values. Some of the sellers appeared to be divining what the President would say, in his special message to Congress on Friday with reference to the high cost of living, and the Brooklyn Rapid Transit strike was getting steadily more serious, the system being practically tied up throughout its entire length, besides which all sorts of crude plans were being proposed in Congress. The collapse in the industrial list was even worse than that in the railroad shares, and here the argument was that if the President's scheme for a "genuine democratization of industry" upon which the chiefs of the railway unions were relying, was applicable in the case of the railways it applied with even greater force in the case of the great industrial corporations. Yesterday the market remained much unsettled, with some recovery from the extreme low figures of the previous day, but with many spells of weakness. Apparently there was anxiety to know the nature of the President's message which was not delivered until 4.00 p.m., after the market had closed.

The course of values on the Stock Exchange is of importance only so far as it reflects the feeling of apprehension and alarm which pervades the entire community. The time for dallying is now past. The challenge so defiantly proclaimed by these railway organizations must be accepted. And it is well to have it so boldly and unmistakably given. Shrinking from inconvenience, and weakly following the line of apparent least resistance, the country has done the "easy" thing which inevitably produces the hard things. It is now faced by what its own cowardice has invited. This is plain speaking, but the hour demands it. The time is at hand when we cannot side-step and procrastinate any longer. We must decide whether we have a government of and for the people, or one of, by and for a class. The issue has to be met and now is the best time to meet it.

The grain crop situation in the United States at this time, as officially interpreted by the Crop Reporting Board of the Department of Agriculture in its report for August 1, issued yesterday, is much less satisfactory than a month earlier, and at the same time the outlook for the leading crops collectively is poorer than a year ago. The fact is that in important producing localities injury resulted through too high temperature accompanied by lack of rain, while in others excess of moisture was responsible for a like result and, furthermore, various plant diseases were the cause of further damage. Reflecting these adverse influences the official weekly weather bulletins of the Department and private reports, as well, have indicated that in many sections winter wheat threshing returns were showing disappointing quantitative results and the quality of the grain is lower than last year. The effect of hot weather together with various plant diseases, is also responsible for a reduction in the estimate of the yield of spring wheat, but the total production of wheat, spring and winter combined, is expected to approximate 940 bushels or about 23 millions in excess of

last year's good record. Corn was unfavorably affected by droughty conditions in July in some of the leading producing States and in consequence a smaller crop is foreshadowed than was indicated at the close of June. But the yield promises to be greater than a year ago. Deficiency of moisture and high temperature has apparently been effective in reducing the prospects of the oats crop, the current official estimate being some 137 million bushels below that of a month earlier and, therefore, pointing to an outturn under the average of the five preceding years. Altogether, it is now estimated, the yield of the five principal grains (wheat, corn, oats, barley and rye) will reach in 1919 some 5,283 million bushels (the July 1 approximation was 5,755 million bushels) against 5,424 million bushels last year, 5,666 million bushels in 1917 and 5,893 million bushels in 1915.

For corn the average condition on August 1 is given as 81.7, a decline of 5 points from July 1, and comparing with 78.5 at the same time a year ago, 78.8 in 1917 and a ten year average of 77.6. Deterioration during the month was greatest in such large producing States as Illinois, Indiana, Missouri, Nebraska and Oklahoma. On the basis of the average condition August 1 a production of 27.1 bushels per acre is predicted, foreshadowing a total crop of 2,788 million bushels, as against an aggregate of 2,583 million bushels in 1918 and the high record yield of 3,159 million bushels in 1917.

Winter wheat on August 1 was looked upon as considerable less promising than on July 1, owing to the disappointing outcome of threshing, the approximate yield being reduced from 17.1 bushels per acre to 14.6 bushels, this affording, however, a total product of 715 million bushels, an aggregate 157 million bushels greater than obtained in 1918 and 32 million in excess of the former record of 1914. Spring wheat deterioration during July due to unfavorable weather and damage by blight, red rust, scab &c. was heavy, the report making it 27 points. The condition was given as 53.9 or 25.7 points lower than a year ago, and contracting with a ten year average of 75.8. The indicated yield is stated at 10 bushels per acre, upon which basis the crop figures out 225 million bushels against 358½ millions in 1918. For winter and spring combined the latest official estimate is, therefore, a yield of 940 million bushels, against 917 million a year ago, and the previous maximum of 1,026 million—the production of 1915.

Oat condition, as intimated above, also declined during July, and is stated now as 76.5, against 82.8 last year and a ten-year mean of 81.9. A yield of 29.9 bushels per acre is the estimate worked out from the current condition, and that on the area seeded would give a crop of 1,266 million bushels against 1,538 million last year, and the 1,587 million high record of 1917. Barley, likewise, does not promise as well as a year ago, and a decrease in rye is also indicated.

Bank clearings continue to establish new records, mainly no doubt as a result of the inflated prices prevailing for virtually all commodities that enter into the general use of the people. At the same time prosperity among the great mass of the people of the country is so general and unusual that quantitative purchases, at what not so long ago would have been considered to be prohibitive costs, continue to grow rather than diminish. This being the case it is not at all strange that bank clearings

should continue to mount upward and the July total make a new high monthly record. The time has come when efforts are being directed toward bringing down the cost of living, but how that can be accomplished is a problem, with demands for still higher wages being formulated by those who have already received considerable advances.

Our statement of clearings for July, presented on the first page of this issue, includes 174 cities in all, of which only 26 fail to report aggregates greater than in 1918, and losses where shown are in the main inconsequential. Moreover, in 49 instances the totals are high-water marks for any monthly period. In this category we mention such centres of importance as New York, Philadelphia, Baltimore, Buffalo, Boston, Chicago, Cleveland, Detroit, Toledo, San Francisco, Los Angeles, Columbus and 37 of lesser prominence. The total of all cities for July at \$37,490,850,394 exceeds by some 3,250 million dollars that of June and, consequently, in that sum establishes a new monthly record. It contrasts with \$28,642,477,427 in July 1918 and, therefore, exhibits a gain of 30.9%, while compared with 1917 there is an augmentation of 46.1%. At New York the expansion over a year ago is 42% and over 1917 is 44%. The aggregate for the 173 cities outside of New York runs ahead of last year by 17.9%, having been \$15,616,220,554 against \$13,241,281,276, and exceeds 1917 by 49%.

It seems superfluous to draw attention to the fact that the showing for the seven months of the current calendar year is by far the best for such a period in the history of the United States. There is an increase of 25.5% over 1918 at New York, in only minor degree explainable by the heavier transactions at the Stock Exchange, the outside cities reveal a gain of 14.8%, and the aggregate of all records an improvement of 20.6%. This follows an augmentation of 15.6% in 1918 over 1917, and of 25.9% in 1917 over 1916. The most notable increases over a year ago are at Baltimore, Akron, Duluth, Memphis, Dallas, Birmingham, Lexington, Lorain, Long Beach, Sious Falls, Fargo and Jacksonville—all 40% or over, and running as high as 186%.

Speculative transactions on the New York Stock Exchange in July were of moderately greater volume than in June and very decidedly in excess of the month a year ago, in fact the largest of any month since Jan. 1906. The dealings this year aggregated 34,502,242 shares against 8,449,888 shares in 1918 and 13,325,365 shares in 1917. For the seven months the sales have been 175,836,328 shares against 82,219,328 shares and 115,216,752 shares respectively. In common with stocks, railroad and industrial bonds were more freely traded in than during the month in 1918, and a moderate increase in operations in foreign securities is to be noted. But in Liberty Loan bonds of the various issues a very large business continued to be done, the July dealings aggregating nearly 205 million dollars par value, against only 87 millions last year. The aggregate sales of all classes of bonds in July, therefore, were considerably more than double those of a year ago, and for the seven months period since Jan. 1 the transactions at 1,879 million dollars par value compare with only 861 millions in 1918 and 572 millions in 1917. At Boston the dealings in stocks for the month exceeded those of last year, 1,314,580 shares contrasting with 296,262 shares, and for the seven months the comparison is between 5,098,656 shares and 2,093,182 shares.

Chicago, likewise, reports considerably heavier totals—for the month 657,087 shares against 97,302 shares and for the period since the first of January 3,281,816 shares against 860,930 shares.

The Canadian clearings exhibit for July is also an excellent one, all the cities participating in the gain over the previous year, and many showing very important increases. The current statement which covers 25 cities shows 26.4% excess over 1918 and 36.1% over 1917 for the month, while for the seven months' period the result is a gain of 18.4% and 22.8%, respectively. Speculation while active in July was not so much so as in June. At the same time, however, the total of sales on the Montreal Stock Exchange was 392,237 shares against only 58,508 in 1918 and the aggregate for the seven months at 1,865,598 compares with 452,764 shares in 1918.

The peoples of Europe do not appear to have found themselves yet, or to have settled down generally to building up what was destroyed by the war. They are still opposing the established Governments, or those that have been set up in recent weeks and months, and are struggling to maintain themselves. Many factions are making all sorts of demands, offering practically an equal number of suggestions for solving real and imaginary problems—in short, clearly showing that they do not know what they want. The "Westminster Gazette" of London, in reviewing conditions in Great Britain, sums up the whole situation admirably, and, in fact, offers suggestions that all the countries of Europe, and the United States as well, could profitably adopt and put into effect. In part the paper says: "If in the next four years of peace we can enlist half the energy and zeal in the service of the world at peace that has been developed in the stress of war, we might be quite happy about the future of the world. Let us make up our minds that it is going to be a testing time and face it squarely." Herbert Hoover, speaking a week ago at a dinner of the Supreme Economic Council in London, sounded another keynote or warning that should be heeded generally. He said: "The world needs what might be called a spiritual revival of the spirit that won the war. We need the sense of service that was manifest among the Allies a year ago if the world is to survive the economic conditions confronting it now."

Toward the end of last week the opinion was expressed in advices from Vienna and other European centres that Bela Kun would be able to stay on indefinitely as head of the Hungarian Soviet Cabinet, although he was being pressed hard by representatives of the Allies to resign and, therefore, make possible the establishment of a Moderate Socialist Government. A week ago to-day he was reported in a Vienna cablegram to have said that although "it was a contest between a lion and a mouse," he would give his answer to the demands of the Allies by Aug. 5. From Paris came the word, also last Saturday, that "the Rumanians, pursuing their victorious counter-attack, had been compelled again to stop at the Hungarian border by order of the Council of Five here." The very next day announcement came from Vienna that a Moderate Socialist Government had been set up in Hungary which had made overtures of peace with the Allies." Bela Kun, it was stated, had resigned on Thursday afternoon of last week, to have

received a safe conduct from the Allies, and was expected to seek refuge in Vienna. Capt. Thomas C. Gregory, United States Food Administrator in that region, was credited with having played an important part in accomplishing the overthrow of Bela Kun, and it was stated that already he had arranged for food for Budapest and, moreover, was sending supplies down the Danube from Austria. Jacob Weltner, President of the Soldiers' and Workingmen's Soviet of Hungary, is said to have requested Colonel Cunningham, chief representative of the Allies in Hungary, to receive the new Government. Jules Peidll, formerly Minister of the Peoples Welfare in Count Karolyi's Cabinet, was Premier of the new ministry, which "provisionally contains many members of the former Bela Kun Ministry." He is spoken of as a Moderate Socialist, who at one time was an editor and a leader in the bookbinders' union.

On Sunday the Supreme Interallied Council of the Peace Conference sent a message to the Rumanian Government "requesting that the Rumanian army along the Theiss River cease its advance upon Budapest immediately." A similar request or order had been made a few days before. The advices from Vienna and Budapest indicated that, while the people were "celebrating their deliverance from the Bolshevik yoke," the representatives of the Entente there were not "satisfied with the new Ministry, since it was largely composed of former Soviet leaders and members of the Central Workingmen's Council." President Weltner of the Soldiers' and Workingmen's Soviet, who had made the overtures in behalf of the new Government, was quoted as having admitted that it was "only a provisional one." Bela Kun is described as having wept when, on last Thursday, he appeared before the Central Council of Revolutionary Workingmen and Soldiers in Budapest. "With tear-stained face and with a choking voice he admitted the hopelessness of the situation," according to one account. It was in response to a demand of President Weltner that Bela Kun is reported to have yielded, and as he did so, he was quoted as predicting the coming of a "White Terror" in Hungary, and also that in due time "the people would return to him." In view of his defiant attitude up to a short time before his resignation, his actual giving up is said to have caused considerable surprise both in Budapest and Vienna. It was estimated that as a result of the change in Government 50,000 Hungarians who had been seeking refuge in the latter centre had returned to the former to look after their remaining possessions. According to a special cablegram from Vienna the deposed leader was interned by the police of that city upon his arrival there from Budapest. He was quoted as having attributed his downfall to the "lack of military aid from Premier Lenine and Minister of War Trotzky of Russia, and to the disinclination of the Hungarians to make further sacrifices."

On Monday afternoon word was received here from Budapest that, in the face of orders from the Allies to the contrary, to which reference has been made in previous paragraphs, Budapest had been occupied by Rumanian forces that had advanced from the Theiss River, where they had been halted by orders from Allied representatives. In cable advices from Budapest Tuesday morning it was claimed that "the Rumanians defied the Allies' authority to check their advance, as retaliation for the Hungarian occupation of Bucharest three years ago." In a special Paris

cablegram the same morning it was made plain that the Hungarian Soviet was giving the Supreme Council of the Peace Conference considerable concern, and it was stated that that body had "decided to send immediately an inter-Allied military commission to Budapest to look into the status of the new Government." According to the correspondent "the chief duty of the mission will be to act as a check against the victorious Rumanians, whose virtual possession of the Magyar capital has been confirmed." Tuesday afternoon in a cablegram from Budapest it was asserted that "30,000 Rumanian troops, including infantry, cavalry and artillery, entered the city to-day [Monday] with a blare of trumpets." Lieutenant-Colonel Romanelli of the Italian mission, and an Allied representative, is said to have informed the Hungarian Cabinet "that the Rumanians would remain to keep order," and to have requested that "the demobilization of the Soviet army be continued." The Rumanians were reported to have "taken possession of the public buildings and to have assumed military command of the city." Paris heard from Allied representatives at Budapest that the Rumanians were demanding hostages and had even killed fifteen or twenty civilians. Wednesday morning cable advices from Paris stated that "the Supreme Council devoted most of its time to-day [Tuesday] to a discussion of the Hungarian situation." It was added also that "instructions were framed for the Inter-Allied Military Mission in Budapest to order a withdrawal of the Rumanians from the Hungarian capital as soon as the Hungarian Red Guard is disarmed." American officials were reported to have warned Rumania that economic support would be withdrawn unless the orders of the Allies were heeded. According to Paris advices at that time the new Hungarian Government had signified its willingness "to observe the terms of the armistice, asking that each of the great Powers send a regiment to Budapest." This, it was declared, would be impossible. On Wednesday it was claimed in a special Paris cablegram that the Peace Conference authorities were puzzled as to whether to rely upon the new Government in Hungary or upon the Rumanian army, "which got into Budapest in spite of instructions to stay out." The French were said to favor the Rumanian forces because they were largely officered by Frenchmen. American and British delegates to the Peace Conference were reported as seeing a "source of great possible danger in the presence of Rumanian troops in Budapest," but it was declared that "nothing further will be done by anybody in Paris until after receiving the report of the Inter-Allied Military Commission." London heard through a dispatch from Berne that Bela Kun had 5,000,000 crowns concealed in his luggage when he reached Austrian territory.

In later Paris advices it was declared that the American delegates under the leadership of Assistant Secretary of State Polk were opposed to any occupation of Budapest by the Rumanians, which was declared to be a "critical factor in the situation." That city sent word that King Ferdinand of Rumania expected to arrive there shortly and it was added that by his coming "the already acute political situation will be sharpened." Paris heard on Wednesday that the Rumanians had delivered an ultimatum to the new Hungarian Government, the requirements of which, it was stated, were "far in excess of the armistice terms." A reply was demanded by 8 o'clock that evening. In Peace Conference circles

there were grave fears that this step would result in the overthrow of the new Government. According to one Paris dispatch the ultimatum had been extended until 2.20 Wednesday morning. If the conditions were not accepted it was declared that "the Rumanians threatened to remove everything from Hungary which is needed to build up Rumania." In another Paris cablegram Thursday morning the demands of the Rumanians were represented as being still more comprehensive than already indicated, and included the "reduction of the Hungarian army to 15,000 men; the surrender of 30% of the harvest and of farm machinery; 50% of the railway supplies; a large proportion of the Danube shipping, and equipment and supplies for an army of 300,000 men, together with rations for the Rumanian forces pending a peace settlement."

Soon after having received these terms the Supreme Council summoned Nicholas Misu of the Rumanian peace delegation and handed him an ultimatum to be delivered promptly to his Government, which is reported to have required "that the ultimatum [of the Rumanians] cannot be recognized by the Peace Conference, and calling upon the Rumanians to live up to the armistice terms." It became known here later in the day that another kaleidoscopic change had occurred in affairs in Hungary. In the first place, the Cabinet which had been appointed only a few days before, and which was headed by Jules Peidl, was said to have "been overthrown and that Archduke Joseph had established a ministry in Budapest." The advices received by the Peace Conference stated that at 6.30 o'clock Wednesday evening "the members of the Social Democratic Government, while they were in session at the National Palace, were arrested by the Hungarian police," and it was also stated that "the *coup d'etat* was carried out without disorder." Although it was asserted in the advices received in Paris that the Rumanian forces were pillaging, and even committing acts of violence, a long cablegram received here direct from Budapest late Thursday evening declared that the Entente Mission there had delegated governmental authority to Archduke Joseph after the resignation of the Peidl Government. Accordingly, the Archduke appointed Stephen Friederich, formerly a chief of a department in the War Ministry, to be Premier, while the Foreign Ministry was transferred to General Panozos, and the War Ministry to General Schnitzer-Wolkenbers. After a conference between the Entente Mission and Archduke Joseph and Premier Friederich, it was declared that "a full agreement was reached and that Premier Clemenceau and the various foreign governments were informed of the results of the conference." According to advices from the Hungarian capital "Budapest remains quiet in the face of the change in the Government." Some American and Allied troops were reported to have entered the city and to be engaged in helping to maintain order. Announcement was made in a Paris dispatch Tuesday afternoon that the Council of Five had lifted the blockade against Hungary during the day and that "the Danube is completely open to foreign trade." Yesterday morning's cablegrams from Paris indicated that the Peace Conference authorities were still more or less puzzled and disturbed over conditions in Hungary. The idea was emphasized in a cablegram from Vienna last evening that Archduke Joseph is not to become King of Hungary, "his office being merely that of President."

In an interview he was quoted as saying "I am a true democrat."

In contrast to the recently reported victories for the Kolchak forces over the Bolsheviki in northern Russia, both Paris and London heard a week ago to-day that the former had met with defeat; that the Kolchak Government was preparing to move from Omsk to Irkutsk, Siberia, and that "the morale of the army is becoming so bad that there is little hope of its regaining the territory recently lost to the Bolsheviki." There appeared to be some ground for assuming that this information came from Bolshevik sources. In fact it was admitted in one London cablegram that the information received at that centre had come through a "Soviet official statement sent by wireless from Moscow." In another message from London Allied agents in northern Russia were said to have sent word that apparently "general war weariness, rather than Bolshevism, is weakening the Kolchak forces." Stockholm heard, by the way, that "Nikolai Lenine, the Premier, intends to begin a drastic change of policy and then retire."

Advices regarding conditions in Russia have been conflicting throughout this week, as naturally they have been for many months. In a cablegram from Omsk received on Sunday it was reported that "a delegation from the Union of Labor Unions called upon Admiral Kolchak and pledged the Omsk Government the full support of its members in the campaign against Bolshevism." This was particularly cheering, so far as it went, in view of the greatly disturbed labor conditions in Russia and in practically every country of Europe. Another hopeful bit of news was the announcement from Omsk of the arrival there of "the first American Red Cross sanitary train intended for the care of typhoid patients." It was said to have been well equipped with supplies.

From time to time statistics have been received telling of big decreases in the population of Petrograd and other large cities of Russia under the Bolshevik rule. In a cablegram early this week it was claimed that the population of Petrograd, which was more than 2,000,000 in 1912, had fallen to 800,000, while the population of Moscow was reported to have decreased 40%. According to the statistics also the Union of Workers of the Moscow metal industry, "which had 183,000 members before the Bolshevik revolution, now has only 60,000 members." The assertion was even made that "workingmen of the Putiloff Iron Works, who received 96,000,000 rubles in wages during a recent period, produced in that time material valued at only 15,000,000 rubles."

On Monday announcement was made in London that the town of Onega on the northern Russian front, which only two days before had been captured by the Bolshevik forces, had been retaken by General Kolchak's soldiers, and that this fact was admitted in a statement issued by the Bolshevik military leaders in that district. The same day Nicholas Tschai-kowsky, President of the North Russian Provisional Government, arrived in London "to confer with British officials in an effort to induce the Government to announce a definite policy in North Russia. He is reported to have asserted that "the Bolsheviki must be crushed militarily, or Bolshevism permitted to die a natural death." He was of the opinion that there was "great danger in the latter course." In

a Paris cablegram the suggestion was made that, with the lifting of the blockade on trade with Germany, a decision would have to be reached by the Supreme Council of the Peace Conference as to whether the Allied and Associated Nations may resume commercial relations with the Bolsheviki, and also as to whether "it will continue to supply war materials to the anti-Bolsheviki forces, and at the same time allow similar supplies to reach the Reds through a raised blockade."

Baron Boris Nolde, at one time a minister in the Kerensky Cabinet, and who had just arrived from Petrograd, was quoted in an interview in Paris early this week as expressing the opinion that the overthrow of Bela Kun in Hungary "is the commencement of the overthrow of all Bolshevism," although he admitted that "the regime has lasted so long in Russia that progress may prove difficult and painful." He declared, however, that, "had the Allies given us the moral and financial support which accomplished the overthrow of Bela Kun, I feel certain that the Lenine and Trotzky regime would long since have come to an end." In closing his interview the Baron spoke hopefully as follows regarding the future of his country: "Russia will emerge from the present chaos, and it is up to our friends of the Entente to hasten the arrival of that day as much as possible."

On Tuesday London received confirmation of the earlier report of the overthrow of the Bolsheviks in the Lake Onega district, through an official message from the commander of the Allied forces there. A combined land and naval attack was said to have resulted in the capture of two enemy vessels, the driving away of a third and the forcing ashore of the others. In another cablegram from Omsk it was declared that great numbers of refugees were swarming into that section, some 20,000 having arrived in that city alone, while many more were coming daily. On Wednesday London received by wireless what was claimed to be an official Bolshevik communication in which it was asserted that 4,000 of Admiral Kolchak's men, 50 machine guns and an armored train had been captured by the enemy, and that the Kolchak forces in Siberia were defeated. It was asserted also that Onega was held strongly by the Reds.

Assistant Secretary Polk was quoted in an interview in Paris a few days ago as saying that "Admiral Kolchak will receive moral and even material aid from the United States," and is said to have added that Bolshevism should not be feared in the United States.

While apparently there has not been the same degree of excitement in the leading European capitals that has developed in Washington and throughout the United States over the cost of food, still the question of high prices and alleged profiteering have been actively discussed in Europe this week, particularly in London and in Paris. As early as a week ago today it was announced in cablegrams from London that the Supreme Economic Council had taken steps "toward international collective purchasing of food-stuffs to check profiteering and speculation, which had been declared to be rife in all countries." The British, French and Italian representatives were reported to have proposed the return to the system in vogue during the war. The members of the Council said that while "they recognized that profiteering and speculation had been going on generally for some time, the activities toward unprecedented

price raising during the last thirty days are considered alarming." A select Parliamentary committee was duly appointed to inquire into profiteering in Great Britain. George H. Roberts, the British Food Controller, in testifying before the first meeting of the committee, made five recommendations for dealing with profiteering and added that already "94% of the food of England is subject to maximum controlled prices." In extreme cases the Food Controller was reported to have declared in favor of sentences of imprisonment and the immediate withdrawal of the licenses of the guilty persons." At a meeting for the committee on Wednesday Sir Auchland Geddes is said to have "dropped a bombshell" among the members when he announced that "the Government was introducing drastic legislation to deal with the food problems." His plan is said to be "based on the system of the local military service tribunals," which were admitted to have "worked well enough in large towns, but to have been found distinctly unsatisfactory in many areas of smaller population." In general, his ideas did not appear to meet with favor.

In Paris, according to statements cabled to this centre, a sort of league has been formed to inquire into the food situation. A group of its members recently visited the selling districts of the city, asking about prices, which for tomatoes, for instance, were said to have varied from 35 to 80 centimes a pound. The news of the inspection trip was reported to have spread in advance in some sections of the city and to have resulted in the marking down of prices before the arrival of the investigators.

Herbert Hoover and Brig.-Gen. Harry H. Bandholtz left Paris Thursday evening for Vienna. During his absence of two weeks it was stated that Mr. Hoover "will visit virtually all the Central European capitals investigating food and economic conditions."

Next to the shortage and high prices of food one of the most troublesome questions in Europe is the great and general scarcity of coal, reference to which has been made in several recent issues of the "Chronicle." According to a dispatch from London last Monday the Supreme Economic Council is considering bringing coal from Germany next winter, thereby reducing shipments from the United States. The Council was said to be considering also the offering of clothing and food to German miners as a special inducement to "speed up" production. On Monday a London cablegram stated that the Council was reported to be discussing the advisability of rationing coal throughout Europe, because of the serious shortage. The next day representatives of the shipping and fuel industries of France, Belgium and Italy conferred with Herbert Hoover and decided to urge the Supreme Council of the Peace Conference "to appoint a European Coal Commission to co-ordinate the distribution of European coal in an effort to avert what threatens to be a disaster." On Thursday it was declared in a special Paris cablegram that "he had positively refused to serve," largely because "he considers the coal situation on this side of the Atlantic as a purely European problem, which Europeans ought to solve for themselves." Berlin reported last evening that a commission of employees and workers had been appointed at a conference on Thursday "of experts from all parts of Germany to devise means of increasing the production of coal, so that Germany will not freeze or starve during the coming winter."

This would not seem to justify the shipping of coal out of the country, as proposed above.

It became known here Wednesday morning that during the day the Austrian peace delegates would file a complete reply to the peace terms submitted to them last month, and for the consideration of which an extension of time was granted last week until Aug. 6. Dr. Karl Renner, head of the delegation, announced that he and some of his associates would leave the following night for Vienna and return, probably, about Aug. 12. It was expected that the Peace Conference would require eight days to consider the Austrian suggestions and that "Austria would be given five days within which to make a final reply as to whether or not she will sign the treaty." In Paris advices Thursday morning announcement was made that the Austrian counter-proposals were handed to the Allied Mission at St. Germain at 12.15 o'clock the afternoon before, and that they were brought at once to Paris and delivered to the Supreme Council of the Peace Conference. By leaders of the Conference the counter-proposals were said to have been regarded as "very tolerant in tone." Among the objections made to the terms of the treaty was the loss of Southern Bohemia and the Tyrol district. The Austrians believe also that "they have been greatly overcharged, as two-thirds of the debt of the Austro-Hungarian State is being loaded upon them." The delegates were said to have "indicated very clearly their intention of signing, even if the treaty is not modified," but they were reported to have expressed the hope "that some modification may be effected." Announcement was made also that the "Austrian counter-proposals will be made public, together with the reply of the Allies, when the latter are formulated and presented."

Early this week there appeared in a Paris cablegram a synopsis of statements said to have been published in French newspapers to the effect that the Italian Foreign Minister Tittoni had "reached an agreement with the French, and is about to depart for London to lay his proposal before Lloyd George prior to sending it to President Wilson." In one of the papers it was claimed that, under his proposed arrangement, "the City of Fiume would go to Italy, while a part of the surrounding territory would be under the League of Nations, Italy on her side renouncing a considerable part of her previous Dalmatian claims." The special peace committee of the Italian Chamber of Deputies, recently appointed to consider the Peace Treaty and to endeavor to secure support for it, is reported to have discovered that many of the Deputies were hostile to the document. Italy is not yet without labor troubles. On Thursday word came from Rome that 150,000 workers in the iron foundries had gone on strike. As a result the launching, at Genoa, of the Angelo Bond, said to be "the largest steamship built in Italy since the war," had to be postponed. According to dispatches from Paris and Rome on Thursday morning a settlement of the Adriatic question is close at hand. The "Popolo Romano" of Italy declared that it was "imminent." Premier Nitti, in an interview in Rome last evening, was quoted as asserting that "there have been fewer disturbances in Italy than in other countries," and is said to have added that "the workers of Italy will solve the high cost of living problem by greater production."

The peace committee of the French Chamber of Deputies by a vote of 34 to 1, two members being absent, has recommended to the full Chamber the ratification of the German Peace Treaty. In a special cablegram from the French capital last Sunday it was declared that the Radical Socialist Party in the Chamber was making careful plans "to get enough seats in the coming election to maintain the group's present dominant strength in the new Chamber."

According to Marceel Hutin in the "Echode Paris," "the presence of Premier Clemenceau at the first general assembly of the League of Nations at Washington is strongly urged in American quarters." His coming would be most appropriate, and certainly the "Old Tiger" would receive a cordial welcome in our National Capitol, and wherever in the United States he might find time to go.

In London advices a week ago today, it was declared that the strike of the police in that city had failed, "only 854 out of a full police strength exceeding 20,000," having gone out. As the days passed the cabled messages indicated that in Liverpool and surrounding towns labor conditions were far from satisfactory. Considerable rioting was reported as early as last Sunday, which was said to have been checked in part by bringing in loyal troops from Crosby, six miles distant. Some 650 policemen were reported to be out in Liverpool, while the strike was said to be spreading to Birkenhead, on the Mersey, opposite Liverpool. The assertion was made in a special cablegram from Liverpool on Monday that the city "is in the grip of hooliganism." Much looting was declared to have been indulged in during the last two nights and it was estimated that half the police force was on strike. Conditions in Birkenhead appeared to be particularly bad. By Monday afternoon the situation in Liverpool had become such that troops were reported to have charged the rioting crowd with fixed bayonets. A new development of an unfavorable character was the decision of the bus and tramway workers not to report for duty, although a strike had not been formally declared, according to information made public at that time. Later in the day it became known that the men on the tramways had actually voted to go out, although they asserted that their action was not in sympathy with the striking policemen. In London 600 employees of the London & Southwestern Railroad struck at the beginning of the week "in sympathy with the striking police." At that time it was estimated that 1100 police had struck in London, 929 at Liverpool, 200 at Birkenhead and 400 in Birmingham. Tuesday morning these figures were extended somewhat, the total number out being reported at 3,252.

The labor situation was aggravated still further by strikes of the bakers and several other classes of workers. It was gratifying, on the other hand, to receive the report in a cablegram from London on Wednesday evening that, as the result of a meeting during the day at which there were present the executives of the National Union of Railwaymen and deputations from various other labor bodies, it was decided that the members of the railwaymen's order should not strike. The labor situation generally was reported as being somewhat improved. The police were declared to be gaining only a few adherents; the local railway workers who had gone out in sympathy with them were returning to work rapidly, it

was reported. Yesterday morning's advices from London indicated that nearly all of these men had gone back to work. The bakers' strike, however, continued in parts of London, making it impossible to get bread.

The opponents of Lloyd George and Bonar Law still continue to heckle these dignitaries as to what they should and should not do. The most general charge appears to be "that the Cabinet has no policy." Although the Cabinet was reported to have held frequent meetings lasting several hours each, the assertion was made that "little or no progress is being made towards definite decisions on any of the important problems which demand a speedy solution." The British Foreign Trade Department was urged to hasten arrangements for opening trade relations with Austria and other enemy countries, it being pointed out that already America had done considerable in that direction. Lord Rothmere, a brother of Lord Northcliffe, and the owner of several newspapers, published an article in one of them last Sunday in which he urged an Economy Party, asserting that the Coalition Party headed by Lloyd George has "outlived its usefulness and is driving Great Britain into bankruptcy." He contended also that the Lloyd George Cabinet, "accustomed to extravagance, is unable to economize." In view of Lord Northcliffe's bitter opposition to Lloyd George and his policies, this article was not surprising, although the opinion was expressed in a London cablegram last Monday that it "is bound to create a sensation and probably will greatly stimulate the movement already on foot to revert to pre-war political methods of government."

Great Britain appears to be experiencing considerable difficulty in finding a suitable man to serve as Ambassador to the United States, who financially is able, and who otherwise would be willing, to accept this important post. Among those mentioned this week were Lord Lytton, a grandson of Bulwer Lytton, the novelist, and James W. Lowther, speaker of the House of Commons. "Lord Lytton," according to a London cablegram, "is considered one of the ablest of the younger peers." Admiral Sir David Beatty was declared in special London advices to have been offered the Ambassadorship also, and it was said that he was considering the matter carefully. Lord Northcliffe and other opponents of the Lloyd George Government have made a special point of the fact that no one has been selected for this highly important post to succeed Lord Reading, although the matter is supposed to have been under consideration for some time. The "Times" of London, which is owned by Lord Northcliffe, declared on Wednesday that this situation had "become a national, nay, an international scandal."

Great Britain continues to bestow honors upon her distinguished military and naval leaders during the war. Announcement was made this week that Field Marshal Sir Douglas Haig and Vice-Admiral Sir David Beatty would be made Earls and would receive grants of £100,000 each. Field Marshal Viscount French and Admiral Viscount Jellicoe are to get grants of £50,000 each. A proposal was made to bestow some honor upon Lloyd George, but Bonar Law immediately announced "that he had mentioned the matter to the Premier, who said he would not

for a minute agree to it." Later in the week, however, the King found a way of giving prominence to the war service of the Premier that was acceptable to him. An honor designated as the Order of Merit was duly bestowed, and was accompanied by a letter from the King in which he gave due recognition to Lloyd George's part in the war.

In addition to the announcement last week of the appointment of Reginald McKenna, a former British Chancellor of the Exchequer, as Chairman of the London Joint City & Midland Bank to succeed Sir Edward Holden, recently deceased, it became known that the management had decided to appoint three former general managers as managing directors. Sir Edward Holden was chairman and managing director. His son, Sir Cassie Holden, has been elected a director of the bank. As a memorial to his distinguished father, it has been suggested that the name of the institution be changed to Holden's Bank.

British industrial leaders, according to advices from London early in the week, were much concerned over the continuance of the coal miners' strike in the Yorkshire district and over its probable effect upon the industries of the country. These leaders were said to have pointed out that, even with the strike settled, it would be impossible "for British iron and steel factories to compete with American export trade." That new issues of securities were not being well taken was demonstrated by the statement that "only 39% of the £1,080,000 5% stock, at 94½, for the City of Birkenhead had been subscribed by the public," and that "a large portion of the £5,000,000 British Dyestuffs Corporation's new capital has been left to the underwriters."

During the greater part of the week there was active speculation in oil shares on the London Stock Exchange, but industrial securities fluctuated largely with the varying reports regarding the labor situation.

The British Treasury statement for the week ended August 2 was a more favorable one, indicating as it did a substantial increase in income over outgo, so that the week's financing resulted in an excess in the Exchequer balance of £695,000. Expenses for the week totaled £30,617,000, (against £12,318,000 for the week ending July 26), while the total outflow, including repayments of Treasury bills, advances repaid, and other items, was £234,777,000, which compares with £254,547,000 a week ago. Receipts from all sources amounted to £235,472,000, as against £253,991,000 last week. Of this total, revenues yielded £21,470,000, against £19,339,000, and savings certificates £1,250,000, against £2,680,000. Advances brought in £2,000,000, against £550,000, while the new funding loan contributed £57,552,000, against £56,055,000 last week. The sum of £49,664,000 was received from Victory Bonds, which compares with £56,559,000 the previous week. There was nothing this week from other debt. Last week a total of £10,750,000 was received from this item. Sales of Treasury bills totaled £103,414,000. A week ago sales amounted to £108,058,000. As this far exceeds the sum repaid, the volume of Treasury bills outstanding was again augmented and now stands at £749,654,000, in comparison with £714,604,000 in the week preceding. A further decrease, however, was reported in net temporary advances of £125,090,000, thus bringing the total

down to £431,577,000. The Exchequer balance aggregates £6,349,000, which compares with £5,654,000 the week before.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate has remained at 3 7-16@3½% for sixty days and 3 9-16@3⅝% for ninety days. Call money in London is still reported at 2⅞%. No other reports, so far as we have been able to learn, have been received of discount rates at other centres.

The Bank of England's statement for the week shows a reduction in its stock of gold on hand of £102,777, while the total reserve registered the large contraction of £844,000; the latter as a result of a further increase in note expansion of £741,000. The proportion of reserve to liabilities, however, was again advanced—to 21.70%, comparing with 20.44% last week and 17.16% a year ago. Public deposits were increased £454,000, but other deposits declined no less than £16,710,000, while Government securities were reduced £9,468,000. Loans (other securities) decreased £1,252,000. Threadneedle Street's gold holdings now stand at £88,312,052. Last year the total was £67,952,235 and in 1917 £53,394,248. Reserves amount to £26,633,000, as against £29,624,305 in 1918 and £31,477,938 the year before. Circulation is £80,128,000, which compares with £56,777,930 last year and £40,366,310 in 1917. Loans aggregate £99,843,000. This compares with £132,762,292 and £130,423,683 one and two years ago, respectively. Clearings through the London banks for the week amounted to £518,740,000, in comparison with £712,190,000 last week and £364,197,000 in the corresponding week of a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Aug. 6.	1918. Aug. 7.	1917. Aug. 8.	1916. Aug. 9.	1915. Aug. 11.
	£	£	£	£	£
Circulation.....	80,128,000	56,777,930	40,366,310	36,146,815	32,403,380
Public deposits.....	18,333,000	39,878,383	47,465,392	54,625,309	142,604,347
Other deposits.....	99,843,000	132,762,292	130,423,683	88,989,712	85,075,819
Govt't securities.....	23,675,000	57,855,332	55,558,628	42,188,110	45,915,039
Other securities.....	80,493,000	103,193,758	107,947,718	80,642,144	148,135,566
Reserve notes & coin.....	26,633,000	29,624,305	31,477,938	38,853,992	51,724,667
Coin and bullion.....	88,312,052	67,952,235	53,394,248	56,560,807	65,738,047
Proportion of reserve to liabilities.....	21.70%	17.16%	17.60%	27%	22.75%
Bank rate.....	5%	5%	5%	6%	5%

The Bank of France continues to report gains in its gold item, this week's statement showing an increase of 573,000 francs. The Bank's total gold holdings now amount to 5,567,648,900 francs, comparing with 5,433,321,589 francs last year and with 5,305,202,849 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week new advances to the State were made to the extent of 100,000,000 francs. Treasury deposits were augmented by 38,239,602 francs. On the other hand, bills discounted were reduced 21,842,593 francs, silver decreased approximately 1,000,000 francs, and general deposits fell off 54,741,698 francs. Note circulation registered the further expansion of 233,739 francs, bringing the total amount outstanding up to 35,286,452,680 francs, which compares with 29,476,586,275 francs in 1918 and with 20,434,623,960 francs the year before. On July 30 1914, just prior to the outbreak

of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

	Changes		Status as of		
	for Week.	Aug. 7 1919.	Aug. 8 1918.	Aug. 9 1197.	
	Fr. cs.	Francs.	Francs.	Francs.	
Gold Holdings—					
In France.....Inc.	\$573,000	3,539,370,484	3,396,213,104	3,268,004,304	
Abroad.....	No change	1,978,278,416	2,037,108,484	2,037,108,484	
Total.....Inc.	573,000	5,507,648,900	5,433,321,589	5,305,202,849	
Silver.....Dec.	1,000,000	298,000,000	304,849,716	260,730,947	
Bills discounted.....Dec.	21,842,593	807,362,238	1,002,990,111	622,200,857	
Advances.....	omitted in cable		850,291,052	1,126,400,628	
Note circulation.....Inc.	233,739,995	35,236,452,680	29,476,586,275	20,434,623,060	
Treasury deposits.....Inc.	38,239,602	147,683,929	68,403,059	39,950,331	
General deposits.....Dec.	54,741,098	2,860,538,805	3,888,665,418	2,580,013,607	

The Imperial Bank of Germany in its statement, as of July 23, shows the following changes: A reduction of 1,365,000 marks in coin and bullion, a decline of 1,311,000 marks in gold, and a reduction of 86,127,000 marks in Treasury certificates. Bills discounted showed the huge decrease of 1,410,266,000 marks, while deposits were reduced 1,472,137,000 marks. There was a decline of 272,395,000 marks in securities, and of 250,494,000 marks in circulation, while liabilities decreased 32,943,000 marks. Notes of other banks increased 763,000 marks, advances 4,931,000 marks and investments 8,884,000 marks. The German Bank reports its stock of gold on hand as 1,111,757,000 marks, which compares with 2,347,080,000 marks last year and 2,401,480,000 marks in 1917. Note circulation totals 28,874,248 marks. A year ago the total was 12,373,680,000 marks and in 1917 8,629,560,000 marks.

Saturday's statement of New York associated banks and trust companies, which is given in fuller detail in a subsequent section of this issue, made a decidedly better showing and substantial increases were shown in both aggregate and surplus reserves. This was due largely to an increase in Government deposits from \$129,880,000 to \$220,190,000. Loans were expanded no less than \$127,026,000, but this was supposed to be incidental to the exceptionally heavy corporate financing, including as it did large maturities on August 1. Net demand deposits increased \$84,940,000, to \$4,092,403,000 (Government deposits of \$220,190,000 deducted), while net time deposits gained \$4,058,000, to \$198,916,000. Other changes were a contraction of \$6,346,000 in cash in own vaults (members of the Federal Reserve Bank), to \$91,059,000 (not counted as reserve), an expansion of \$49,007,000 in reserves in the Reserve Bank of member banks, to \$587,597,000, and a gain of \$127,000 in reserves in own vaults (State banks and trust companies) to \$11,284,000. Reserves in other depositories (State banks and trust companies) were reduced \$486,000, to \$10,818,000. Aggregate reserves were expanded \$48,648,000, to \$609,699,000, as against \$534,577,000 last year, while surplus showed a gain of \$37,530,480, thus carrying the total of excess reserves on hand to \$67,139,890. This compares with \$29,609,410 a week ago and \$55,232,190 in the corresponding period of last year. Reserve requirements were expanded \$11,117,520. The figures here given for surplus reserves are based on legal reserves of 13% for member banks of the Federal system, but not including cash in vault held by these banks which on Saturday last amounted to \$91,059,000. Circulation declined \$665,000, and is now \$36,797,000.

There were no changes of importance in either the rates or the tone of the time money market at this centre until after mid-week. Call money during the first of the week moved within a narrow range, but with a tendency toward a lower level. On Thursday and Friday the rates were materially easier and money brokers reported considerably more money than was required to meet the needs of Stock Exchange houses. There were freer offerings also on both days of time money. Renewals and new loans were generally made at 6% on mixed collateral and 7% on "all industrials." Just where the money came from that was more freely offered, both on call and on time, it was not easy to learn. In some banking circles it was said that the greater part of it had been received from interior points. Yesterday morning the charge was made in speculative circles that the money market, as well as the stock market, had been manipulated during the past two or three days. It was asserted that there was no reason for time money being offered more freely and at easier rates than it had been for some weeks.

Just what the money market will be in the immediate future is not easy to predict. It would seem safe to assume, however, that if the present labor difficulties continue the industries of the country would be slowed down sufficiently to lessen the requirements for funds from those sources materially. If the speculation in stocks falls to a substantially smaller volume as is being predicted by some students of the market the requirements of Stock Exchange houses for money would be reduced proportionately. Such developments, of course, would naturally be expected to increase materially the offerings of money and to bring about a lower level of rates. On the other hand, the season of the year is at hand when large sums of money will be needed in the agricultural sections of the country for the harvesting, and particularly for the moving, of the crops. At the moment European financing at this centre appears to be practically at a standstill. Consequently large additional sums of money are not being tied up for that purpose.

Dealing with specific rates for money, call loans have ranged during the week at 3@6%, which compares with 5@18% last week. On Monday the high was 6% and this was also the basis for renewals. The low was 5%. Tuesday there was no range, 6% being the only rate quoted. There was a decline to 3% on Wednesday, though the maximum was still at 6%. Renewals were negotiated at 4%. Thursday's range was 4@5% and 4% still the ruling figure. On Friday 5% was the only rate quoted, it being the high, low and ruling for the day. The above figures apply to loans on mixed collateral. Loans on "All-industrials collateral" have covered a range of 3½ to 7%. Monday the range was 5½@7% and on Tuesday 6½@7%, with renewals at 7% on both days. Wednesday and Thursday quotations were ½ of 1% above those for mixed collateral. Friday's range was 5@5½% and 5½% the renewal basis. For fixed maturities very little change is reported. Trading continues at a low ebb, and is confined largely to renewals. Call funds towards the end of the week were in more abundant supply as a result of the recent liquidation in Stock Exchange securities, but fixed date money remains in light supply. Nominally the bid rate for all periods from sixty days to six months is still 6% for loans on mixed collateral, with 7%

asked for all-industrial loans. On Friday it was reported that some loans were made on all-industrial money at 6 3/4 @ 7%. A year ago time money from sixty days to six months was quoted at 5 3/4 @ 6%.

Commercial paper rates have not been changed from 5 1/4 @ 5 1/2% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5 1/2%. A fair volume of business was reported, with the bulk of the business done among country banks.

Banks' and bankers' acceptances have ruled steady and without quotable change. No improvement is as yet reported, and transactions in the aggregate were moderate in volume. Loans on demand for bankers' acceptances remain at 4 1/2%. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4	4 3/4 bld
Eligible bills of non-member banks.....	4 3/4 @ 4 3/4	4 3/4 @ 4 3/4	4 3/4 @ 4	4 3/4 bld
Ineligible bills.....	5 1/4 @ 4 3/4	5 1/4 @ 4 3/4	5 1/4 @ 4 3/4	6 bld

No changes in rates, so far as our knowledge goes. have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	CITIES											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes....	4	4	4	4 1/4	4 1/2	4 1/4	4 1/4	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 60 days' maturity....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
61 to 90 days' maturity....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Agricultural and live-stock paper, 91 to 180 days incl. Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	4 1/4
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4 1/4	4	4 1/4	4	4	4 1/4	4	4 1/4
Secured by U. S. Government war obligations—												
16 to 90 days' maturity....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Trade Acceptances—												
15 days maturity.....	4	4	4	4 1/4	4 1/2	4 1/4	4 1/4	4	4 1/2	4 1/2	4 1/2	4 1/4
16 to 90 days maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

1 Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4 1/4%; and within 61 to 90 days, 4 1/2%.
 2 Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rates not exceeding interest rate on bonds.
 3 Applies only to member banks' collateral notes; rate of 4 1/4% on customers paper.
 4 Rate of 4 1/4% on member banks' collateral notes.
 Note 1. Acceptances purchased in open market, minimum rate 4%.
 Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.
 Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.
 Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

With the settlement of differences between shippers and freight handlers and the consequent resumption of shipping activities, offerings of commercial bills quickly increased in volume and sterling exchange rates again sagged severely. Enormous quantities of manufacturing and merchandise bills appeared in the market, and in the absence of adequate buying power, prices broke sharply to as low as 4 29 3/4, or only 3 1/2 points above the extreme low record of a few weeks ago. The sensational break in francs was held responsible for some of the weakness, while short selling and lower cable quotations from abroad exercised a sentimental influence upon the market as a whole. Before the close some of the losses were recovered and the undertone was steadier.

Opinion as to the future of sterling exchange is still widely divergent, and financial authorities are evidently puzzled as to whether the recent break in prices is merely a passing incident or likely to constitute the beginning of another substantial downward

movement. As matters stand, and lacking any definite announcement of a plan for the support of our foreign trade, very little improvement is expected, so far as the immediate outlook is concerned. The Committee appointed by the Foreign Exchange Bankers' Association to study ways and means of checking the current adverse movement of exchange rates met again on Friday for a further discussion of the situation. It is understood that testimony is being taken from representatives of all the interests concerned, with the object of obtaining as broad and comprehensive a view of the whole problem from which to draw conclusions as is humanly possible. At present writing, however, indications fail to point to any important progress made. As a matter of fact, bankers usually well informed intimate that the Committee's investigations have thus far only served to confirm the convictions so widely held that artificial measures for the regulation of exchange in peace times would prove entirely too costly to be of any practical use. That eventually some method of extending long-term credits to our European customers will have to be devised is almost universally viewed as the most logical, if not the only way out of the present difficulty. A number of credits have recently been issued independently, and there is talk of still others, but in several cases results have proved disappointing, so that bankers are showing a disposition to delay further financing of this character for a while in the hope that some definite decision concerning the much-discussed general financing plan may soon be arrived at. It is conceded that matters would be greatly facilitated if the Government would make known its policy on the subject, as whatever is to be done will be attempted only with the full approval and co-operation of the Administration.

A cable despatch from London under date of Aug. 7 states that the Allied Powers are seeking a \$3,000,000 loan from the United States, but that American officials are not in sympathy with the project, realizing as they do the difficulty of interesting American people in foreign securities. The first block of French Treasury bills to be placed on this market have this week been disposed of by J. P. Morgan & Co. It is stated that the initial amount was \$5,000,000 and that these were quickly subscribed.

As regards the more detailed quotations, sterling exchange on Saturday of last week was a shade easier, with demand fractionally lower at 4 35 1/4 @ 4 35 1/2, cable transfers at 4 36 @ 4 36 1/4 and sixty days at 4 32 1/2 @ 4 32 3/4. Monday's trading was smaller in volume than in recent weeks and quotations ruled steady, within relatively narrow limits; demand was quoted at 4 35 3/8 @ 4 35 1/2, cable transfers at 4 36 1/8 @ 4 36 1/4 and sixty days at 4 32 5/8 @ 4 32 3/4. Rates were maintained fairly well throughout most of Tuesday's session until the late afternoon when a heavy increase in offerings forced prices down approximately 2c., the range for demand being 4 33 1/4 @ 4 35 1/4, cable transfers at 4 34 1/8 @ 4 36 1/8 and sixty days 4 30 5/8 @ 4 32 5/8. On Wednesday renewed weakness developed and rates broke sharply, carrying demand bills down to 4 29 3/4 @ 4 31 3/4, cable transfers to 4 30 3/4 @ 4 32 1/2 and sixty days to 4 27 1/4 @ 4 29 1/4; heavy selling and the establishment of a new low record for French exchange were factors in the decline. The undertone was slightly firmer on Thursday and demand recovered to 4 31 1/4 @

4 32 $\frac{3}{4}$, cable transfers to 4 32@4 33 $\frac{1}{2}$ and sixty days to 4 28 $\frac{3}{4}$ @4 30 $\frac{1}{4}$.

Friday's market was fairly active and rates were about steady; demand ranged between 4 31 $\frac{3}{4}$ and 4 32 $\frac{1}{4}$, cable transfers at 4 32 $\frac{1}{2}$ @4 33, and sixty days at 4 29@4 30. Closing quotations were 4 29 $\frac{1}{2}$ for sixty days, 4 32 for demand and 4 32 $\frac{7}{8}$ for cable transfers. Commercial sight bills finished at 4 31 $\frac{3}{4}$, sixty days at 4 28 $\frac{1}{4}$, ninety days at 4 27 and documents for payment (sixty days) at 4 28 $\frac{1}{2}$, and seven-day grain bills at 4 31. Cotton and grain for payment closed at 4 31 $\frac{3}{4}$. The week's gold movement was small in volume, the lowering in exchange rates having once more rendered shipments of the precious metal prohibitive, and only \$576,500 in gold coin consigned to South America was recorded during the week as having been shipped from the Sub-Treasury at New York. Shipments from San Francisco to the Orient continue upon a larger scale and this week \$6,000,000 has been shipped for Japan and \$2,500,000 for China, making a total in all of \$9,076,500.

Dealings in Continental exchange this week have been marked by another sensational decline in French francs, the quotation for which dropped steadily until 7 82 was reached for checks, a new low record, and 53 points below last week's closing figure. Following the action of the French authorities in announcing the sale of French Treasury bills on this market, quotations rallied slightly late last week, but later on heavy selling ensued and the market was unable to withstand the enormous outpouring of commercial bills, particularly cotton and packers, also grain bills. Some of this has undoubtedly been due to the accumulation of offerings resulting from the recent tie-up incidental to the shipping strike. Another factor in the decline was the receipt of lower quotations from abroad which in turn induced speculative selling here, and at times the market took on an aspect bordering upon demoralization. As to lire, a practically parallel situation exists, and here, too, extensive offerings brought about a decline to 9 00 for checks. Belgian francs shared in the general weakness. Austrian kronen were heavy, while exchange on the new Central European republics all ruled fractionally lower. German reichsmarks, on the other hand, were firm, recovering at one time to 6 19 $\frac{3}{4}$ for checks, against 5 80 a week ago. Much of this was due to speculative buying on the part of operators who take the view that as the reichsmark is now quoted at a discount of virtually 70%, if Germany is to have any financial and economic standing at all, the status of the mark is bound to improve. It is argued that it will be absolutely necessary to lend Germany a helping hand in the restoration of her various industries in order to enable her to make the reparation required under the terms of the Treaty of Peace.

In the opinion of some influential bankers the exchange situation is likely to become worse before it is better. As economic conditions abroad improve, the European demand for our goods, especially raw materials, is increasing steadily, and as the exchange market is in no position to cope with the continues overplus of bills consequent upon an overwhelming excess of exports over imports, rates are likely to reach still lower levels, at least until some arrangements are made for converting bills into long term obligations.

Owing to the temporary shelving of the Edge Bill on account of the adjournment of the Senate for the summer recess, nothing further has developed in this direction, although after the heavy break in French and other continental exchange this week, a meeting of bankers prominently identified with foreign exchange matters was promptly called. Exchange experts are apparently disposed to believe that too much weight is being attached to these gatherings, since it is extremely doubtful that any practical program for the stabilization of exchange can be worked out at this time. The depreciation of Europe's currency, an inevitable aftermath of the war, while not generally appraised at its full significance, is a factor which has tended to greatly aggravate the problem now pressing for solution, and the whole situation is one evidently requiring both time and mature deliberation for its adjustment.

The official London check rate in Paris finished at 33.70, comparing with 31.74 the preceding week. In New York sight bills on the French centre closed at 7 77, against 7 29; cable transfers at 7 71, against 7 27 $\frac{1}{2}$; commercial sight at 7 75, against 7 31, and commercial sixty days at 7 79, against 7 35 last week. Belgian francs finished at 8 07 and cable transfers at 8 05, which compares with 7 57 and 7 55 last week. Lire closed at 8 98 for bankers' sight bills and 8 96 for cable remittances. Last week the close was 8 62 and 8 60. German reichsmarks finished at 6 00 for checks and 6 $\frac{1}{8}$ for cable transfers, in comparison with 5 80 and 5 87 $\frac{1}{2}$ a week ago. Austrian kronen closed at 2 $\frac{7}{8}$ for checks and 3 00 for cable remittances (unchanged). Exchange on Czecho-Slovakia finished at 5 25@5 45, the same as a week ago, on Bucharest at 7 25@7 27, against 7 25, on Poland at 6 40@6 60, against 6 75@7 00 and on Finland at 7 10@7 30 (unchanged). Greek exchange remains at 5 20 for checks and 5 18 for cable transfers.

In the neutral exchanges very little business is passing and movements in rates were without especial significance. The trend continues toward lower levels, and declines were recorded in guilders, pesetas and Swiss francs, while the Scandinavian exchanges ruled heavy, in some cases breaking several points for the week.

Bankers' sight on Amsterdam, after touching 37 $\frac{1}{8}$, rallied and finished at 37 $\frac{1}{2}$, against 37 $\frac{3}{8}$; cable remittances at 37 $\frac{3}{4}$, against 37 $\frac{5}{8}$; commercial sight at 37 7-16, against 37 5-16, and commercial sixty days at 37 1-16, against 36 15-16 a week ago. Swiss francs closed at 5 64 for bankers' sight bills and 5 62 for cable remittances. Last week the close was 5 58 and 5 56. Copenhagen checks closed at 21.70 and cable transfers 21.90, against 22.00 and 22.20. Checks on Sweden finished at 24.60 and cable transfers at 24.80, against 24.70 and 24.90, while checks on Norway closed at 23.50 and cable transfers 23.70, against 23.60 and 23.80 last week. Final quotations for Spanish pesetas were 18.92 for checks and 19.05 for cable remittances, a new low on the current movement. A week ago the close was 19.10 and 19.20.

As to South American quotations, very little change has been noted, and the rate for checks on Argentina finished at 42.30 and cable transfers at 42.40, the same as a week ago. For Brazil the check rate is still quoted at 27 $\frac{1}{4}$ and cable remittances at 27 $\frac{3}{4}$. Chilean exchange advanced to 10 $\frac{7}{8}$, against 9 3-16 last week. Peru is still at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 80½@80¾, against 80¼@80½; Shanghai, 125@125½, against 122½@123; Yokohama, 50½@50¾, against 50¼@50¾; Manila, 49½@49¾, against 49¼@49½; Singapore, 52¾@53 (unchanged); Bombay, 39¾@40, against 40¼@40½, and Calcutta (cables) at 40@40¼, against 40¼@40½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,689,000 net in cash as a result of the currency movements for the week ending Aug. 8. Their receipts from the interior have aggregated \$7,860,000, while the shipments have reached \$3,171,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$99,774,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$95,085,000, as follows:

Week ending Aug. 8.	In to Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,860,000	\$3,171,000	Gain \$4,689,000
Sub-Treasury and Fed. Reserve operations and gold exports.....	25,895,000	125,669,000	Loss 99,774,000
Total.....	\$33,755,000	\$128,840,000	Loss \$95,085,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Aug. 7 1919.			Aug. 8 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 88,312,052	£	88,312,052	£ 67,952,235	£	67,952,235
France a	143,574,819	11,520,000	155,094,819	135,888,523	12,160,000	148,048,523
Germany	55,577,850	998,300	56,576,150	117,331,450	6,010,100	123,341,550
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	10,927,000	2,353,000	13,310,000	11,008,000	2,289,000	13,297,000
Spain.....	93,928,000	26,048,000	119,976,000	85,747,000	27,021,000	112,768,000
Italy.....	32,365,000	2,973,000	35,338,000	32,987,000	3,091,000	36,078,000
Netherl'ds	54,284,000	635,000	54,919,000	59,643,000	600,000	60,243,000
Nor. Bel. h	10,642,000	1,212,000	11,854,000	15,380,000	600,000	15,980,000
Switz'land.	18,706,000	2,712,000	21,418,000	15,306,000	-----	15,306,000
Sweden.....	16,032,000	-----	16,032,000	14,322,000	-----	14,322,000
Denmark..	10,432,000	145,000	10,577,000	10,493,000	131,000	10,624,000
Norway....	8,174,000	-----	8,174,000	6,595,000	-----	6,595,000
Total week	672,604,721	61,299,800	733,904,521	702,353,208	64,277,100	766,630,308
Prev. week	670,460,128	61,303,500	731,763,628	706,577,641	63,931,600	770,509,241

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of Aug. 6 1914.

THE COST OF LIVING PROBLEM.

The question of how to deal with the rising cost of living has this week suddenly become involved with the question how to deal with the mounting demands of labor, especially on the railways. It can hardly be said that the facts and principles surrounding the problem of the high cost of necessities have been illuminated by the turn which the discussion has taken. What we have had is another not unfamiliar experience with the cocksure conclusions of the man or men who find a ready and final explanation in a single one of the causes which have served to bring about an abnormal situation.

But the question of causes is extremely intricate and extremely far-reaching. Nothing is easier than to assert that since something has occurred or is asserted to have occurred, and because a rise of commodity prices accompanied or followed it, therefore the one was the sole cause of the other. This kind of reasoning is not confined to the labor unions, who ascribe all the rise of prices to the machinations of those whom they call the "profiteers." At the very moment when this assertion was being made, a senator on the floor of Congress was declaring to his colleagues that since the money in circulation in the United States has nearly doubled in the five past years, and since the cost of living has also

doubled, therefore the committees which are "conducting long and laborious investigations into the causes of the high cost of living . . . need not investigate for one minute." Here is the cause, before their eyes.

We presume that a dozen other experts might be found, with a dozen other sole and exclusive causes. The truth is that there are far more than a dozen causes operating simultaneous'y. The folly of this narrow reasoning in a matter which requires the broadest perspective and the most patient study is that, even if the single remedy demanded were applied, we should have made but slight impression on the cost of living and should probably have done serious damage by roughly interfering with the machinery of finance and industry.

The truth is, that what the world is now experiencing in the market for commodities is precisely what was to be expected on the termination of the war. We are aware that a different opinion was very generally entertained, at times, in the progress of the war itself. In 1916 especially, before restrictive measures had been applied by our Government to the rise in foodstuffs and materials, there was a prevalent belief that return of peace would be immediately followed by what was then described as a "perpendicular decline" in all the markets.

Some of the arguments for such a sequel to the ending of hostilities were based on expectations which were upset by subsequent events; this being notably true of the belief that reopening of Russia's ports to the outside world would cause such an outpour of newly-produced wheat and of wheat accumulated during the long blockade, that the world's food markets would be swamped with it. But quite aside from the fact that, as Germany discovered in 1917, Russia's production of wheat under war conditions had been foolishly overestimated, no one in 1916 could have foreseen the revolution and the Bolshevik tyranny, whose effect in bringing to a minimum even post-war wheat production was fully as disastrous as the war itself.

The German submarine campaign, with its decimation of the whole world's merchant fleet, had not then begun in earnest. Twelve months later the question was not whether the release of ships from military transport service on return of peace would not instantly restore cargo facilities and ocean freight rates to their pre-war status, but whether enough merchant vessels would be left afloat to conduct an ordinary trade.

What seemed three years ago to be a reasonable argument for a fall in prices of commodities on return of peace was the fact that the enormous purchases of army munitions and supplies by the belligerent Governments would cease instantaneously. The actual result in that direction must be classed as one of the great surprises of the day. Precisely the result predicted on this occasion did actually occur after the long Napoleonic wars. Expectation that it would occur again in the present year was undoubtedly the cause of the hesitation in nearly all mercantile and industrial markets between November and April, and for the very general decline in prices of commodities which marked that period.

But what the world discovered, in the immediate aftermath of the present war was, first, that the stocks of all kinds of materials were exhausted pretty much throughout the world; next, that a very large immediate demand on such commodities as could

be produced at once was created by Europe's needs of manufactured goods to rebuild her devastated districts, by her requirement of raw materials to resume her interrupted trade, and by the famine which prevailed throughout the Continent, necessitating shipment to it of all the foodstuffs surplus of the producing world. These were conditions which could exist only in the complex industrial organism of the modern world. Combined with the loss of European man-power in battle and the great deterioration of European agricultural facilities during the war, these circumstances fully explain why the present "world price" of wheat, instead of falling far below our Government's high guaranteed price to American farmers, is to-day, as Mr. Barnes of the Food Board showed in his report to Congress and the President, actually far above the guaranteed level.

These are only a few of the many specific causes of the existing situation. We have surely cited enough, however, to show the senselessness of ascribing all the phenomena in the markets of the day to a single cause, sometimes wholly unconnected with the war. The fundamental truth of the matter is that no such prodigious political, social and economic catastrophe as this war could possibly occur without leaving in its train the evils of scarcity and of resultant high prices. Even the destruction and waste of capital was bound to bring about such results; for capital freely re-invested in industry stimulates production and if capital is diverted during four successive years to nothing but destruction it will hardly be argued that the process will have no effect on supplies of merchandise and therefore on prices.

We have not yet spoken of the great increase in wages of organized labor as an influence in the present cost of necessities—especially where the much higher railway wages have necessitated much higher rates for transportation and therefore higher prices for merchandise. It is true that, up to a certain point the higher wages were a consequence of the high prices as well as a contributory cause. But that they were such a cause is not denied, even by the union leaders, and it is equally undeniable, by people familiar with all the facts of the situation, that organized labor has suffered less from the high war-time cost of living, and has been more abundantly compensated for the increased expense of necessities, than any other class of the community.

Not bearing the burden of taxation, receiving constant additions to their pay as prices rose, and gaining such advantage from the enormous demands for war manufactures in face of a depleted aggregate labor supply, their war-time earnings have in very many industries—not excluding railways—risen above the income of a great body of professional men. Somehow, that part of the community which used to be called "the neglected middle class," and which has been hardest hit by the economic incidents of the war, has been heard of least of all in the complaints and demands of the present hour.

THE HIGH COST OF LIVING AND THE PRESIDENT'S POWERS.

Spurred by the Brotherhood demands, a general attack on the cost of living is ordered. The Federal Trade Commission has made a report about shoes, in which every participator in that industry, from packer to retailer, inclusive, is accused of taking excessive profits. Suits against the packers are to be

commenced and be vigorously pushed. As for those it may suffice to say now that they have been under fire from the Commission for the past year, without any action suggested except that Government should seize and run the whole business; that the packers have laid their cards on the table; that it is more than time evidence replaced wild accusation; and that if these men are really guilty of even a part of the high crimes laid to them by the Commission they deserve either banishment or execution.

In the vernacular of the day, the President seeks to "pass the buck up to Congress," and in his message of yesterday he asks to be clothed with more powers. It is not easy to see how Congress could confer more on him, unless by passing a joint resolution proclaiming him absolute dictator, and then adjourning; but if this strikes anybody as a hasty and unwarranted generalization, let us patiently look at some powers already in his hands.

In November, he verbally proclaimed that the war had come to an end; but we have all of us been proceeding on the assumption that it is technically continuing until he chooses to issue the customary formal proclamation, and as the Lever Law of two years ago declared that its provisions shall cease when the war has terminated "and the fact and date of such termination shall be ascertained and proclaimed by the President," that law must be deemed still in force. Destroying, hoarding and withholding of necessities are forbidden in that law, in the broadest terms. The seizing of packing plants or other instrumentalities used in connection with "any necessities," and the operating of the same after seizure; the commandeering of supplies for war use; the purchasing of staples; the licensing of production or distribution "of any necessities"; these, and other broad provisions which need not now be mentioned, are covered in this voluminous law. But how about prices? Well, it is made unlawful "for any person" to (inter alia) "make any unjust or unreasonable rate or charge in handling or dealing in or with any necessities." Perhaps it may be said that this does not sufficiently forbid profiteering, and it is true that farmers and agricultural growers generally, and also retailers, are exempted under this Section 5 and that a retailer whose annual sales are not over \$100,000 is within the exemption. But there is something further, and inasmuch as this bill was long in Congress and was boxed about until all were weary of it, perhaps not all portions of it as enacted came under careful scrutiny. Section 25, which is quite long, relates specifically to price fixing on coal and coke. It authorizes commandeering of all mines; authorizes the President to designate an agency through which all producers must sell their product; authorizes the Federal Trade Commission to determine the reasonableness of the prices; requires all books and records to be kept open; and then goes still further by adding this paragraph, which we do not italicize but leave the reader to carefully note in every word:

"Having completed its inquiry respecting any commodity in any locality, it shall [here referring to the Commission] if the President has decided to fix the prices at which any such commodity shall be sold by producers and dealers generally, fix and publish maximum prices for both producers of and dealers in any such commodity, which maximum prices shall be observed by all producers and dealers until further action thereon is taken by the Commission."

This paragraph is inserted in the long section relating especially to fuel, but it is a separate para-

graph, and is as broadly inclusive as language can be. The Commission having completed an inquiry into "any commodity," in "any locality," and the President having decided to fix prices, the Commission "shall" fix and publish maximum prices. Here is no limitation to coal or anything else; the application is to "any" commodity and in "any" locality.

But perhaps there is an omission to provide a penalty? The paragraphs which next follow provide that the Commission shall allow a just profit to producers, and "in fixing such prices for dealers the Commission shall allow the cost to the dealer and shall add thereto a just and reasonable sum for his profit." And then it is provided that whoso knowingly asks or receives a higher price than that fixed shall be liable to \$5,000 fine or two years' imprisonment, or both, and each independent transaction is to be held a separate offense. Moreover, the exemption of farmers and retailers is only from application of Section 5 (the licensing section) in which the exemption is stated; in these inclusive paragraphs no exemption is written for anybody.

In his address yesterday afternoon the President asked Congress to extend the Lever act in its term of operation and broaden its coverage to other necessities than food; to fix penalties for profiteering; to limit the term of storage for foods and require goods coming out of storage for inter-State shipment to show their market price when going into storage, and, if possible, their price when leaving the producer's hands. Except the propositions relating to storage and to the marking of prices upon goods, this adds nothing to the Lever law, which still stands, awaiting enforcement. So far as statute can control prices, nothing could be added to the broad powers already conferred by the paragraph above quoted. If the cost of living cannot be met by this law, now two years old, what statutory action can do it? If "teeth" and penalties are needed, this law is studded with both.

This law is as good as ever; whether it ever was good is another question, but all persons who believe enacted statutes can override such prior laws as that of supply and demand, for instance, ought to accept the burden of proof in respect to trying any further compulsion. We can dispute as to how this law has worked. Admittedly, it has not brought prices down; whether it has or has not kept them from soaring still higher is not demonstrable. But before spending time (and delaying our impatient friends the Brotherhoods, who have announced their ultimatum) why not proceed to set every tooth of this half-forgotten law into the shrinking bodies of all the profiteers, having first, of course, found who and where they are? The believers in the force of statute might try some further tothing, such as this: that within ten days the President may publish a price list, applicable to every town and roads-corner in the country, for every article of human consumption or desire, and make the penalties stiff to the utmost; or put it this way, that hereafter every purchaser shall fix and pay his own price and every dealer shall sell accordingly. If this would not "work," will the less bluntly put propositions work?

Prices are high, for several reasons which need not be discussed in the present article. But in Brooklyn, when the trolley employees quit work, sympathizers (not all of them of callow years) gather about and assist by various deeds of violence; it is the usual method, and sometimes property is destroyed, and

persons, of both sexes, who have committed the offense of trying to ride to their homes, are assaulted. This helps matters, does it? And when men lose their heads (if they have any) and give way to selfish and brutal passions, and thrash about, and try to grab necessities, and threaten to overturn the sky upon everybody unless they can have their way, do they further the orderly and final solution of any troublesome problem, or do they even reduce the present costs and burdens of living?

AN EXPERIMENT IN STREET RAILWAY OPERATION.

Increased production is said to be the remedy for the high cost of living and a most remarkable example of the application of this doctrine is about to be applied by the Philadelphia Rapid Transit Company for the purpose of meeting increased operating costs without any advance in fares. Thomas E. Mitten, president of the company since 1911 under the administration of Edward T. Stotesbury, has this week announced an increase of wages amounting to \$2,000,000 per annum, although the estimated surplus of the company for the current year upon the old basis of operation was but \$250,000 in excess of the dividend of 5% on the capital of \$30,000,000.

An example of what may be accomplished through economical operation is afforded by the use of the skip-stop in Philadelphia. Elimination of one-third of the stops is effecting a saving for the company of over one million dollars yearly, according to official statements, and it well illustrates what may be accomplished through co-operation on the part of the riding public with the transit company.

Successful application of the skip-stop in Philadelphia has encouraged President Mitten to devise other methods of bringing about saving in operating costs to offset advancing wages. The management is not yet prepared to disclose the steps which will lead to a saving of an additional two million dollars, but President Mitten has diagnosed the ailments of the corporation with as much care and skill as a physician would give to a sick patient. This has been his hobby for eight years and his labors are about to be put to the greatest test as Philadelphia is the only large city in this country where fares have not been increased by some method. The basic fare is five cents. At some intersections exchange tickets are sold for an additional three cents and at many other intersecting points free transfers are given. These fares and privileges were in use long before the war and when a nickel would buy full five cents worth of goods or service of any kind.

The effort of the management of the Philadelphia Rapid Transit Company will not be to acquire many more new cars but to make a far better use of the equipment now available, making the investment of additional capital unnecessary. The wages of the employees according to an agreement between the company and the workers have been raised to the average wages paid for similar service in the four cities of Buffalo, Detroit, Cleveland and Chicago. This is done without waiting for any demands to be made or threats of a strike. This method of averting labor troubles is particularly appreciated by the business community which is a severe sufferer through inconvenience and loss of trade when passenger service is interrupted. Co-operation between the managers of the large department stores

and the Transit Company to preserve stability of operation of the street railway system has long been practiced in Philadelphia with the very best of results.

President Mitten's effort to prevent a rise in fares and to bring about increased production which will meet increased costs of operation will attract the attention of managers of electric railways everywhere. Mr. Mitten is obviously working along the right lines and if his efforts are appreciated the citizens of Philadelphia will give to him that co-operation which is essential in every public work.

RACE ANTAGONISM AND HUMAN BROTHERHOOD.

A negro mob, in a great city, racing to an armory to secure guns is a "menace to the peace of the world." This is not only a phrase with a popular ending, it is an important fact and one to be considered. It is reasonable to believe, there are evidences to prove, that back of this negro mob, more or less immediate, there is a negro "agitator," and behind him a white one. We are of course passing over the inciting incident. There are probably ten million negroes in the United States. The great majority of them live in the States of the South—sometimes this territory is called "the black belt." An "uprising" in a great city, intensive as its destructive power is, may be quelled by overpowering facilities and numbers, as well as by the power of the Federal Government, an "uprising" of ten millions in a section of territory adapted to sustaining life with little effort might attain the formidable proportions of a "rebellion." We do not look upon these recent race disturbances in our cities as occasion for sounding a general alarm. As to what in extremes might happen—but they are symptoms to be studied nevertheless. And two questions present themselves: Is race antagonism ineradicable; what is the real meaning of brotherhood?

Whether affirmatively or negatively the first question be answered, races in their essential qualities are not changed by forms of government or by territorial boundaries. The statement needs amplification—the form of government may elevate or depress a race, but does not change it into another race; territorial location, the influence of environment, may do the same; it remains the same race. The biologist may ferret out the nature of species, he may come even to dismiss the "color line;" but the statesman cannot ignore the economics of race in his search for "ultimate democracy." No one knows how many centuries the red Indian was content to travel in his birch bark canoe, yet (ignoring his processes of extermination) the white man, while during the same centuries, when given the opportunity subdued the North American Continent with an ox-team, invented a steamboat, a steam car, an auto-truck, and a flying machine. A race, therefore, incapable of co-ordinate and coeval advancement, cannot become co-equal in appreciation of liberty (law and order), and cannot enter into the unity of an ideal democracy. No more can a race be thus changed by the promulgation of a theory of human brotherhood than the world physical and economic can be changed over night by the adoption of a plan for common ownership and universal equality of uses and benefits.

The question may seem offensive, but it is seriously and respectfully put, is some of our vaunted idealism

"coming home to roost?" We are told in press dispatches that a negro preacher has written to the President concerning what we may term the "oppression" put upon his race. There is another announcement, by a negro zealot, to the effect that the negroes intend to have their "rights" if a million of them must suffer death to attain them. Then, there are these race riots in our cities. And there is Bolshevism in Russia. In the very face of these things, notwithstanding prominent pronouncements, it is probable we shall adopt a policy of waiting for Filipino advancement sufficient to warrant complete independence and self-determination. We have recently refreshed our mind concerning the Utopians, and find that they believed in and practiced marriage, slavery, and war, though they condemned war in the abstract—all the while holding fast to "common ownership" in property. Manifestly common ownership of property does not run parallel with non-marriage or State control, inalienable rights to liberty, and pacifism or even peace. Does it follow, or does it not, that an impractical idealism, one that cannot be reduced to practical forms and ideas, is dangerous to a race inherently incapable of appreciation? What are these so-called "rights" which our negro citizens are deprived of? The answer that they are tricked out of their suffrage, that they are deprived of the right of trial by jury and subjected to heinous violence, does not reach much below the surface conditions, and does not establish the possibility of an idealistic "brotherhood" which transcends innate racial qualities and overleaps territorial and national boundaries or environment. Does it not follow as an answer to our opening statement that a proper settlement of our domestic problems is precedent to a settlement of world problems? And is it not true that a "melting pot" for white races is other than a melting pot for white, yellow and black however much enlarged, and that co-ordinately what is termed "internationalism" must forever remain subservient to "nationalism."

Consider for a moment a common statement—that a citizen of our "North" who goes to the "South" almost always changes his belief as to the parity of whites and blacks, and changes his attitude not upon slavery but upon the right of "domination" by a superior race. It is also sometimes said that the negro migrating to the "North" is changed for the better by his contact with white men under an environment where old beliefs obtain, as for example "abolition," and where "domination" by a superior race is not urgent or vital, since the negro concentration exists if at all in a minority of the whole. All this is inside a republic. It is not directly related to a form of government. But is, or can, democracy be human brotherhood—in the sense of that idealized definition that races can be unified thereby and thereunder? Do these Chicago riots prove that the negro race, admittedly inferior, by either government or environment can be made conscious, immediately, of liberty which truly appreciated is submission to law and order? The question must be followed by this: Is an idealism which ignores race, which sets up democracy, brotherhood, and justice, as propounded by superior races for appreciation and adoption by inferior races, a constituent to the peace of the world, seeing or admitting, that inferior races are innately incapable of true appreciation? To put the question in another form, can the world of

States be "internationalized" by the sudden imposition of "universal democracy;" can perpetual peace be the product of a pact?

This is a vital point in the peace that is to follow the peace of Paris. The effect of Bolshevism on the negroes of the United States is an extreme example. That they may mistake the so-called principles of Bolshevism for that democratization of a world for which a war was fought is not to be wondered at. And to a lesser degree we may assume differences of interpretation by superior races of Europe—to say nothing of these in contrast to races of the Orient. Are we not bound to set the slow education of example over against the rapid reconstruction of theoretical ideals? Are we not to illustrate in our own domestic life (and this applies to every race or peoples) the principles of human liberty? Are we not bound to elucidate in our social life the true meaning of equality—that it is the idealism of opportunity and the realism of law and order? Does universal democracy ignore or emphasize the economics of racial advance? An actual, we might say inevitable, competition be obliterated by ordered co-operation? Can common ownership of property bring an equal benefit to each by uses and enjoyments? Can static and serving governments give equal qualities to races of men? And can brotherhood and democracy ever be other than an appreciation of the responsibilities involved in and imposed by free effort and free men?

The weak mind is prone to error. Grasping at an impossible realization of vague though gleaming ideals the aggrieved man or race is prone to mistake license for liberty. If there is or is to be a race problem in the United States can it ever be solved save by the sense of responsibility in the superior race? And, to put the matter concretely, can the Mexican problem (or any other foreign problem) be solved rightly, either by the intervention of restraining humanitarian force, or by organized idealism, until it is? Example is first.

THE CASE OF THE PACKERS: RIDING THE GOAT.

The "Literary Digest" prints a symposium of editorial comment on the "case of the packers." Let us call it that. The real case is the "high cost of living"—and the packers are the largest thing in sight, so why not make the transposition? There must always be a "goat" somewhere. The "high cost of living" may be due to world conditions, world-war, world-waste and world-want, but, confident as an American Congress may be, it cannot legislate upon a world, for a world. It must confine itself to finding and eliminating the cause "at home." Even here the cause may be complex, the cost of one thing enters into the cost of another. Raw material plus labor plus transportation, is mixture enough for the confident legislator to unravel to get at the source of the trouble. But things have a way of competing with each other in uses as well as values. Fixing prices does not fix uses. Uses are divided up among a hundred million somewhat selfish and willful persons, and though they affect prices, it is difficult to control this influence on interacting prices—save by the now-familiar method of "prohibition." That solves price and use at one fell blow—at zero, too. We might prohibit the use of meats—that would settle the packers.

Now, as mere citizens, we do not have to worry over making laws direct. Perhaps it is just as well—

though it is not quite the method of a sublimated "democracy." Some few sporadic attempts in States are observable, but for the most part the task is delegated to representatives of the people. Law-making by direct vote, even in limited areas, is not proven a success. These laws are apt to be for *sections and classes*, since they cannot well be otherwise. In fact it is only lately that we have come to survey the world in our legislation, and to set it free in our idealistic exuberance. So that our Congress, confining its search for the cause of the "high cost of living," even to our own confines, finds, in addition to its complexity, that it is also a question of conflicting sectional interests and powers. The legislative probe may issue forth in the night and swamps of our despair and seeing a light may say "'tis here," or "here," only to pursue a will-o-the-wisp. It is "sort of" extra-territorial—this "high cost of living." "The butcher, the baker and the candlestick maker" all deny it. Yet as citizens, though we do not make the laws which exercise evil spirits, and give to our poor maligned dollars unlimited purchasing power (so that each single one should buy three large juicy sirloin steaks instead of a very ordinary one that is more coy than tender and innocent), we are compelled to help our overburdened public servants by trying to put our own finger down on the sole source and cause of the "high cost of living." If we do not, some one may fool us about the "goat."

Allowing the phrase, let us say that as citizens it is 'up to us' to find the cause of the "high cost of living," or forever after hold our peace. Now, if we can find some one or some one thing that controls all other things surely we shall have found the cause. The problem is easy. It is the packers. They are gradually spreading over everything, they own refrigerator cars and thereby virtually control transportation; they are "dealing" in flesh, fish and fowl, and thus exercise a sinister control over merchandising; they control the hide market, hides control shoes, and wool controls clothing, and cottonseed oil controls cotton, and thus the packers control manufacture. And of course they control agriculture, for what would the poor farmer do without cattle, hogs and sheep? Agriculture, manufacture and transportation, all "virtually" controlled by the packers, and therefore they are "chiefly" responsible for the "high cost of living." How easy. Swat the packer hard enough, and all will be well. Of course he does not control original production at the source, lands or livestock; and the people are not his bond-slaves, he did not order them into a war for violated rights on the high seas and the extinction of autocracy; and he cannot order millions of growers to grow cattle, or hogs, or wheat, or corn, or housewives to use cottonseed oil or lard, or set the taste in clothing and shoes, or fiddle-strings, or soda-fountains, he just *has* to let the people grow what they please and use what they please—he is a supreme high controller, after-the-fact.

But you don't understand. Being the sole buyer of everything from everybody he sets the price. Funny isn't it? Has nothing from original productions, needs everything, that anybody and everybody has to sell, and the seller sells at the buyer's price, who at least is consumer of everything, and can eat it or use it if he does not choose to sell. And the more the packer, as supreme controller of everything, has to buy, the less he will pay. And the less he pays,

and the more he buys, the less the producer gets, and higher and higher grows "the high cost of living." Queer isn't it? Control the buyer and not the seller and lower costs and prices. Forced to buy or go out of business, made to buy at a price fixed by the free seller, the bigger his necessary demand and the more free the producer and seller, the less the packer pays and the higher the cost of living. Somewhat tangled isn't it? Start at the other end—start with the producer—start with original cost. First, there is the war, for which nobody this side the Atlantic is responsible. Then, another extraneous, monopolistic after-the-fact, control—the Government, arbitrarily fixing price, ostensibly for the sake of the low cost of living as against an insatiable and unsatisfied foreign demand, and yet high enough to encourage original production. Now, Mr. Armour says substantially, wheat "controls" the price of corn, \$2 20 wheat, made and provided in the interest of the farmer. And it seems that corn controls hogs and hogs control cattle, and all the while the packer is buyer. The price—1914 hogs \$8 12, June 1919, \$20 25; and other livestock in proportion. And the packer paid the price; therefore he is principal in the high cost of living; therefore, he should be suppressed; just paid it to the producer out of sheer enmity to the human race, we suppose.

Ah, but the packer is also seller, and sells to the consumer. He doesn't begin with wheat and corn, and can't well divide, in his selling, producers from consumers; but it is as a seller that he is a menace to the human race, producing nothing and buying and selling everything—and making, according to his own statement, "1.6% profit on volume" or thereabouts—at any rate, the Food Administration last year gave this as the figure, therefore legislative suppression. Yet the farmer got sick of *his* legislative bargain and wanted \$2 50 per bushel guaranty for wheat. We presume in the interest of the low cost of living and for the purpose of suppressing the packer. But analysis, argument, get us nowhere—something's radically wrong, and of what use to have a government unless it can find it and suppress it, so let us accept the packer as "goat."

What next? Shall his volume of business be restricted in the interest of the original producer, or the cost-price he pays be reduced by law in the interest of the consumer at the manifest expense of the producer, or the saving of by-products be prohibited in the interest of the general consuming public, or the shipping of canned goods and potatoes in his own refrigerator cars (lessening cost to consumer) be made unlawful, in the interest of the consumer who must otherwise buy from the wholesale grocer; or ownership in stockyards always open and ready to all shippers, be annulled, so that these may be segregated and put in hands that have no other source of profit; or cold-storage plants, abattoirs, cold cars for shipment, be taken away and put into independent hands so that they may charge the packer for operating expenses necessarily higher than he must charge himself, in the interest of the ultimate consumer; or, as averred to be a very heinous crime, must he "establish" himself "outside" the sources of supply—say, since he is on the road to world-combination and control, in the Sahara Desert, anywhere but Chicago; or, in the interest of competition (alleged to be abrogated by a gentleman's agreement, if not by secret compact or open stock consolidation), shall "packers" be named by

law and ordered into the stock pens to bid against each other until the producing-sellers cry enough, just forced to do business as automatic devices of a disinterested and impartial government; or—well, just how *are* we going to do this thing? We have the "goat," but how are we going to ride it?

Something must be done, of course, if liberty and democracy are to endure—they will own us (citizens) body and soul, if we don't own them—and there's the rub, we don't want to own them; we may be shopkeepers and proletariat, but we don't want to be pork packers, we would rather settle the Shantung problem. Some of the editorial comment is very positive—either "regulation" or ownership. Ah, but, if ownership, how to regulate? We are not as keen or as confident as we were. If regulation, how to avoid ultimate ownership? Scylla and Charybdis, the devil and the deep sea. Certainly we are not going to "regulate" the farmer any more by billion dollar appropriations. We are going to let him alone—if the waves of world-prices overwhelm him and hogs come down to \$8 12 again, which itself is double what hundreds of thousands of good farmers, dead and gone, and loyal citizens, ever dreamed of. When hogs are \$8 12 again, will the packer charge a cost price of \$20 25 up to the people, including the farmer who buys his "bacon" back—that would be worthy of penalizing suppression—only—and this is always to be remembered—on this "high level" on hogs alone, made out of arbitrary rascality, who would have the money to buy? Once, it was the "Standard Oil," finally segregated, to no appreciable purpose or effect. To-day it is the "Big Packers"—that just happened in the nick of time to be big enough to feed four millions of soldiers overseas in a war to victory for freedom. To-morrow, it may be U. S. Steel. And the next day it may be this "perfect" Federal Reserve system, with twelve banks making enormous profits. But never the greatest trust of all, the people themselves, combined (?) into a gentleman's agreement, each to charge and get all he can while he can, doing an unlimited domestic business, and panting for power to "control" the world. In this people's trust we are all for each and each for all. Could it really be possible that if we let the people alone in their business pursuits, "business" will adjust itself? Do we all want to eat our cake and still have it? Or, will something outside ourselves, say world influences, sometime bring us down?

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Monday, Aug. 4.

OFFERING OF FRENCH TREASURY BILLS.

The first block of the French Treasury bills which, as announced by us last week, are to be offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The amount of the initial offering was \$5,000,000, and these, it is stated, were quickly subscribed. The rate on the bills was $5\frac{1}{2}\%$.

NEW CREDIT TO FRANCE AND GREECE.

Further credits of \$37,947,977 to France and \$4,823,663 to Greece were extended by the Treasury Department on

Aug. 6. This brings the total loans to all the Allies to \$9,658,172,567 as follows:

Great Britain.....\$4,316,000,000	Greece.....	\$48,236,629
France.....3,047,974,777	Rumania.....	30,000,000
Italy.....1,587,675,945	Serbia.....	26,780,465
Belgium.....343,445,000	Cuba.....	10,000,000
Russia.....187,729,750	Liberia.....	5,000,000
Czecho-Slovakia.....55,330,000		
		\$9,658,172,567

NATIONAL CITY BANK READY TO FINANCE SIBERIAN EXPORTS.

Announcement was made by the Department of Commerce at Washington on Aug. 7, according to "Financial America," that the National City Bank in Vladivostok has agreed to co-operate with the State Bank and Credit Chancellery in financing exports from Siberia. The State Bank, it was said, will make ruble loans to merchants throughout the interior of Siberia and when goods are shipped from Vladivostok, the National City Bank will discount bills, an initial line of credit having been approved for advances of between 50 and 80% of the value of the goods to be exported.

When it is necessary for Siberian merchants to send goods unconsigned, the bank has arranged, it is stated, to turn over and supervise the sale of goods in the United States.

GERMAN GOVERNMENT SEEKS AUTHORITY TO ISSUE \$2,500,000,000 TREASURY WARRANTS.

Associated Press dispatches from Weimar Aug. 6 stated that a bill had been presented in the German National Assembly on that day under the terms of which the Finance Minister will be authorized to issue \$2,500,000,000 in Treasury warrants and new money during the coming year.

The purpose is stated to be to make more fluid and strengthen temporarily the ordinary cash supply of the Imperial Treasury.

MEETING OF FOREIGN EXCHANGE BANKERS.

According to the "Journal of Commerce" of this city, the committee of the Foreign Exchange Bankers' Association which is studying ways and means of checking the present movement of exchange rates adverse to American export trade, held a meeting on Aug. 6 for a further discussion of the situation from its various angles. Testimony is being taken from representatives of all factions interested, it is said, with the aim that as comprehensive a view of the situation will be achieved as is possible, from which to draw conclusions. Indications to date are that no important progress has been made in the direction of suggesting a remedy. In fact, well-informed bankers hold to the view that artificial measures would prove too costly for peace employment and that there is little likelihood of any cure being devised until arrangements have been concluded for extending credits to Europe on a large scale.

WAR FINANCE CORPORATION BUYING ITS OWN BONDS.

A Washington dispatch to "Financial America" yesterday stated that \$200,000,000 of bonds of the War Finance Corporation, the only bond issue offered by the corporation since its creation, now, are being purchased from the open market gradually by the corporation for the purpose of redeeming the issue in advance of their maturity, one year hence.

Circulars have been sent banks subscribing to the corporation's only bond issue, notifying them that through the Federal reserve banks, the War Finance Corporation is redeeming its outstanding obligations at 99.15.66. Already it was learned a considerable quantity of the bonds have been purchased by the corporation, and current purchasing of small quantities of the bonds daily is being made. The despatch adds:

Congress gave the War Finance Corporation authority to issue bonds to the amount of not more than \$1,000,000,000 outstanding at any one time for the financing of this country's foreign trade expansion and when the corporation offered its first bond issue, it was expected at that time that full use would be made of the money to aid American exporters and importers. However, it became known that the only use made of the funds was that of making railroad loans and investing the remainder of the money in Liberty Bonds and other Government securities.

War Finance Corporation officials today frankly admitted that as yet no commercial loans have been made by the corporation and although several applications for small export loans have been under consideration by the corporation for weeks, the prospects are not bright that they ever will be approved.

Officials of the corporation refuse to give an estimate of the amount of loss suffered by the Government in the corporation's only bond flotation, but indications are that it will not be negligible. 5% interest was paid by the corporation on its bonds and an additional 3/4 of 1%, to bankers for their services in disposing of the securities. Although a small part of the money was invested by the corporation in railroad loans, bearing 6% interest, the greater part of the \$200,000,000 fund was invested in Government securities paying only 4 1/4% at the most.

OFFERING OF \$15,000,000 CITY OF COPENHAGEN 5 1/2% BONDS.

A syndicate of bankers consisting of Brown Brothers & Co., Lee, Higginson & Co., J. & W. Seligman & Co. and Wm. A. Read & Co. has this week offered \$15,000,000 City of Copenhagen municipal external loan of 1919 25-year 5 1/2% redeemable sinking fund gold bonds, dated July 1 1919, due July 1 1944. Interest payable Jan. 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. The following particulars are given of the offering:

Principal and interest payable at the office of Brown Brothers & Co., New York, the fiscal agents of the loan, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on July 1 1919. Payable without deduction for any Danish Governmental or municipal taxes, or other Danish taxes, present or future.

The loan is to be repayable by means of yearly payments of \$750,000 in United States gold coin, to be made in the year 1925, and in each year thereafter during the life of the loan. Such payments will constitute the sinking fund of the loan, and are to be applied on July 1 1925 and each July 1 thereafter to the redemption at par of bonds whose numbers are to be determined by lot. The city may at its option increase the amount of any sinking fund payment.

Copenhagen, the capital of Denmark, is the chief seaport and leading commercial city of the kingdom. Situated on one of the largest harbors of Europe at the entrance to the Baltic Sea, it holds a strategic position for world trade. The city has by far the most important free port in Scandnavia, an advantage of much consequence in the commerce of northern Europe. From 1895, when the free port was established, to 1913, the last full year before the war, the annual tonnage entering Copenhagen increased from 260,096 tons to 1,801,299 tons. The population of the city is 550,000. This is nearly one-fifth the population of the entire kingdom.

Loans of Copenhagen have always been held in high favor among European investors. In normal times these loans were issued at rates of interest of 3 1/4% and 4%. The total debt of Copenhagen, including the present issue, is approximately \$89,879,200. The debt of the city has increased relatively little during the entire war period.

The bankers are advised that no other foreign loan will be issued by the city within one year. The bonds when, as and if issued are offered at 93 1/2 and accrued interest, yielding, according to the redemption dates for which they may be drawn by lot for payment at par (\$750,000 bonds to be drawn each year) as follows:

1925.....6.84%	1932.....6.24%	1939.....6.07%
1926.....6.68%	1933.....6.20%	1940.....6.05%
1927.....6.56%	1934.....6.17%	1941.....6.04%
1928.....6.46%	1935.....6.14%	1942.....6.03%
1929.....6.39%	1936.....6.12%	1943.....6.02%
1930.....6.33%	1937.....6.10%	1944.....6.01%
1931.....6.28%	1938.....6.08%	Average yield.....6.24%

FEDERAL LAND BANK OF OMAHA ANSWERS CONGRESSMAN McFADDEN—IOWA FARM LANDS GOOD SECURITY.

In our issue of July 12 (page 126) we gave extracts from the speech of Congressman McFadden criticizing the management of the Federal Land Banks. Among other matters he mentioned the ease "of a peat bog in Iowa on which loans of over \$40,000 were made to a firm of speculators," &c. In a statement under date of July 30 the Federal Land Bank of Omaha undertakes to set out the facts with regard to this particular transaction. We print the statement in full as follows:

Omaha, Neb., July 30 1919.

For the past two years the American Farm Mortgage Bankers' Association has been carrying on a campaign of falsehood and misrepresentation against the Federal Land Bank System. Their predictions that the bonds would not sell have proven false; their attempts to scare the farmers by stating that every one guaranteed every other loan in the system, have not succeeded; and the good dividends we have earned and paid have discredited their statements that the borrowers' investment in stock was a loss.

In the "Congressional Record" of July 1 Congressman McFadden of Pennsylvania published the speech that R. D. Chassell, Secretary of the American Farm Mortgage Bankers' Association, has been making during the past year at bankers' group meetings and elsewhere. We have at different times corrected the misrepresentations of Mr. Chassell, but a new one appears in this speech on page 2374 in the "Congressional Record" of July 1, substantially as follows:

"That Messrs. Hoyer, Schulze and others borrowed \$41,300 through the Federal Land Bank of Omaha on 791 acres in Hamilton County, Iowa, a large part of which is covered with peat and moss and does not raise either pasture or meadow grass; that the lands in question are a speculative proposition and the loans far in excess of what would have been made by reliable private loan men. That particulars regarding the loans were furnished by Varick C. Crosley, an abstractor of Webster City, Iowa, and that he also had a very interesting set of photographs showing the correctness of the report of its being a swamp."

Now the facts proven by abstracts, affidavits and letters in our possession are as follows:

First: This land sold in an undeveloped state in 1914 for \$45,000 and again in 1915 for slightly less than \$70,000. Two large drainage ditches were constructed at a cost of \$9,834.80. Fifty-eight cars of main and lateral tile were purchased and laid at a cost of approximately \$15,000. Fences and buildings have been erected, making beautiful homes and profitable farms of land which was formerly a swamp. The land has been operated by these borrowers by their own labor and by hired labor. These men deserve credit for reclaiming this land. Loans can be made for no better purpose than for repaying these men for the expense incurred in reclaiming this swamp.

Second: We have bona fide offers in writing by responsible men of means; agreeing to purchase the whole of this tract at more than double the amount of our loan. Well informed and responsible men who live in that vicinity and know land values there tell us that it is easily worth three times the amount of our loans.

Third: There is at present growing on this tract about 200 acres of corn and about 250 acres of small grain, with the balance largely in hay. The County Agricultural Agent of Webster County, Iowa, estimates the yield of oats at 55 bushels per acre and states that the corn is fully up to the average of surrounding fields. He also states that alkali and peat in damaging quantities is present only on a few acres, and he states the land is extraordinarily fertile.

Fourth: We have the affidavit of J. R. Zeigler, photographer, in which he states that he was paid \$25 by Varick C. Crosley, with instructions to take pictures of the worst part of the old Iowa Lake. He has since learned and now states under oath that the pictures he took showing bad farming conditions were not taken on land covered by mortgages to the Federal Land Bank of Omaha.

Fifth: We have an affidavit by one of the owners of this land, stating that Varick C. Crosley offered to make them loans and discouraged them from making loans with the Federal Land Bank by stating they would be liable for losses on other loans, if any should occur. The abstract discloses that insurance companies had made loans on parts of this land several years ago.

Sixth: We are informed that Varick C. Crosley conducts a farm loan business in Webster City, Iowa, and is also a member of the American Farm Mortgage Bankers' Association.

The Federal Land Bank is owned by farmers and furnish them funds at actual cost, as all net earnings belong to borrowers. The system was established to furnish farmers with funds to finance their long-term farm mortgage needs in the same manner that the Federal Reserve System supplies the short-term commercial needs of the people. The statement made to Washington June 30 shows not one dollar's worth of past due principal or interest on the \$34,000,000 of loans held by the Federal Land Bank of Omaha.

The system suits the farmers and is well adapted for their needs, except that the law should be amended increasing the amount that can be loaned to one borrower from \$10,000 to \$25,000. A \$10,000 loan will not furnish one-half the purchase price of an ordinary corn belt farm or one-half the purchase price of a well balanced western stock ranch.

The motive back of the attack of the Farm Mortgage Bankers' Association to defeat this amendment and cripple this system is apparent. This co-operative plan whereby farmers are furnished loans on long terms at actual cost interferes with the large profits and frequent renewal charge of the farm mortgage bankers.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

ASSETS.			
	June 30 1919.	May 31 1919.	June 30 1914.
	\$	\$	\$
Gold and subsidiary coin—			
In Canada	60,543,234	61,328,957	28,948,841
Elsewhere	18,736,201	18,675,213	17,160,111
Total	79,279,435	80,004,170	46,108,952
Dominion notes	175,547,837	179,074,218	92,114,482
Depos. with Minister of Finance for security of note circulation	5,930,608	5,873,250	6,667,568
Deposit of central gold reserves	107,200,000	107,200,000	3,050,000
Due from banks	203,283,857	183,683,222	123,608,936
Loans and discounts	1,236,692,762	1,257,451,827	925,681,966
Bonds, securities, &c.	533,640,098	437,369,290	102,344,120
Call and short loans in Canada	95,852,728	89,187,032	67,401,484
Call and short loans elsewhere than in Canada	167,236,045	167,176,325	137,120,167
Other assets	92,901,044	88,868,291	71,209,738
Total	2,697,564,414	2,585,887,625	1,575,307,413
LIABILITIES.			
	\$	\$	\$
Capital authorized	189,075,000	189,075,000	192,866,666
Capital subscribed	116,360,000	115,784,700	115,434,666
Capital paid up	115,423,327	114,238,015	114,811,775
Reserve fund	122,124,261	121,126,066	113,368,898
Circulation	217,608,195	215,895,050	99,138,029
Government deposits	153,344,650	140,057,458	44,453,738
Demand deposits	846,128,467	790,335,964	495,067,832
Time deposits	1,139,569,570	1,107,983,072	663,650,230
Due to banks	50,723,996	46,902,817	32,426,404
Bills payable	3,920,081	3,682,426	20,096,365
Other liabilities	28,209,048	25,126,343	12,656,085
Total, not including capital or reserve fund	2,439,504,013	2,329,983,130	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

INCREASE IN THE CAPITAL AND SURPLUS OF THE MEMBER BANKS IN NEW YORK FEDERAL RESERVE DISTRICT.

The following statement was issued by the Federal Reserve Bank of New York this week:

August 6 1919.

Within the last three months 45 member banks of the Federal Reserve Bank of New York have increased their capital and surplus by a total of \$17,520,320. Approximately 90% of this amount represents increases in the capital and surplus of banking institutions located in New York City, and the balance, or about 10%, of banking institutions in the Second Federal Reserve District outside of New York City. A comparison of their total capital and surplus before and after this increase is as follows:

	Old.	New.	Increase.
Capital	\$28,580,800	\$36,860,000	\$8,279,200
Surplus	30,088,380	39,329,500	9,241,120
Total	\$58,669,180	\$76,189,500	\$17,520,320

As stock in the Federal Reserve Bank to the extent of 6% of such increase is required to be subscribed to by growing member banks, the Federa-

l Reserve Bank of New York will issue to the above institutions a total of 10,514 additional shares of its stock at par value of \$100 each. The required payment of 50% on the new stock will increase the present paid-in capital of the Federal Reserve Bank of New York by the sum of \$525,700. Its paid-in capital, exclusive of this amount, is now \$21,494,450, and its surplus \$32,922,051 13.

RESIGNATION OF SECRETARY BRODERICK OF THE FEDERAL RESERVE BOARD.

The Federal Reserve Board announced on Aug. 6 the resignation, effective Sept. 1, of J. A. Broderick, who has been Chief of the Division of Audit and Examination since the organization of the Board in 1914, and who has, since Sept. 1 1918, been Secretary of the Federal Reserve Board.

Mr. Broderick resigns in order to become a Vice-President of the National Bank of Commerce in New York. The Board has no announcement to make as yet as to Mr. Broderick's successor. Mr. W. T. Chapman, Assistant Secretary, will be acting Secretary pending further action by the Board.

JOHN H. MASON APPOINTED DIRECTOR OF WAR LOAN ORGANIZATION.

Under date of Aug. 7 the Federal Reserve Bank of New York as fiscal agent of the United States stated it had received advices from the Treasury Department that John H. Mason of Philadelphia had been appointed director of War Loan Organization to succeed Lewis B. Franklin. The announcement read:

Washington, D. C., Aug. 7 1919.

Secretary Glass announced that John H. Mason of Philadelphia has been appointed director of War Loan Organization in place of Louis B. Franklin, who resigned some weeks ago.

Mr. Mason is President of the Commercial Trust Co. of Philadelphia. He has been an important factor in the Liberty Loan Organization of the Philadelphia Federal Reserve District throughout the period of the war and has served with conspicuous success as director of War Loan Organization in that district since the fall of 1918. Mr. Mason will assume his new duties on Aug. 15.

SECOND ISSUE OF NEW TREASURY CERTIFICATES ACCEPTABLE IN PAYMENT OF GOVERNMENT NOTES.

Secretary Glass, under the Act approved Sept. 24 1917 as amended, on Aug. 7 offered for subscription, at par and accrued interest through the Federal Reserve banks, Treasury certificates of indebtedness Series B-1920, dated and bearing interest from Aug. 15 1919, payable Jan. 15 1920, with interest at the rate of 4½% a year. Applications will be received at the Federal Reserve Banks. Bearer certificates, without coupons, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

It is provided that if any notes should be offered for subscription after the offering and before the maturity of such certificates, and the subscription price of such notes be payable on or before the maturity of such certificates, then such certificates will be accepted at par, with adjustment of accrued interest, in payment on the subscription price, when payable of any such notes subscribed for by and allotted to holders of such certificates.

Payment at par and accrued interest for certificates allotted must be made on or before Aug. 15 1919, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definite certificates.

Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series VJ, maturing Sept. 9, and VK, maturing Oct. 7 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series B, 1920, now offered, which shall be subscribed for and allotted.

In our issue of Aug. 2, page 430, we gave the details of the first issue of these new certificates, Series A 1920.

RESOLUTION LOOKING TO REDUCTION OF COST OF GOVERNMENT AND TAXATION INTRODUCED IN HOUSE.

On Aug. 7 Chairman Campbell of the House Rules Committee introduced in the House a resolution providing for the submission by the President to Congress not later than Dec. 1 1919 of a statement showing such reduction of the estimates for expenditures for the fiscal year ending June 30 1920 as will permit a reduction of taxes by the sum of at least one billion dollars annually; also estimates of Federal

revenues and incomes from all sources for the fiscal years ending June 30 1920 and 1921 and estimates for expenditures for the fiscal year ending June 30 1921; and annual receipts and expenditures of the Government for the past 10 years. The resolution reads as follows:

To the end that the cost of Government and the amount of taxation may be reduced, be it

Resolved, That in submitting estimates for the next fiscal year for the expenses of the Government, the President is hereby requested to submit to Congress, not later than Dec. 1 1919, a statement showing:

First—Such reduction of the estimates for expenditures for the fiscal year ending June 30 1920 (exclusive of estimates for the national defense, pensions, and war insurance) as will permit a reduction of taxes by the sum of at least one billion dollars annually.

Second—The annual receipts of the Government from all sources for the fiscal years ended June 30 1910, to June 30 1919, inclusive, together with an estimate of the revenues and income from all sources for the fiscal years ending June 30 1920 and 1921, respectively.

Third—The annual expenditures of the Government for all purposes for the fiscal years ended June 30 1910, to June 30 1919, inclusive, and the estimated expenditures for the fiscal year ending June 30 1920.

PRESIDENT WILSON'S MESSAGE ON THE HIGH COST OF LIVING.

President Wilson appeared before Congress in joint session at 4.00 p. m. yesterday (Aug. 8) and read his message, in which he outlined plans for dealing with the high cost of living. The text of the message is as follows:

Gentlemen of the Congress:

I have sought this opportunity to address you because it is clearly my duty to call your attention to the present cost of living and to urge upon you with all the persuasive force of which I am capable the legislative measures which would be most effective in controlling it and bringing it down.

The prices the people of this country are paying for everything that it is necessary for them to use in order to live are not justified by a shortage in supply, either present or prospective, and are in many cases artificially and deliberately created by vicious practices which ought immediately to be checked by law.

They constitute a burden upon us which is the more unbearable because we know that it is willfully imposed by those who have the power, and that it can, by vigorous public action, be greatly lightened and made to square with the actual conditions of supply and demand. Some of the methods by which these prices are produced are already illegal, some of them criminal, and those who employ them will be energetically proceeded against; but others have not yet been brought under the law, and should be dealt with at once by legislation.

No Need of Particulars.

I need not recite the particulars of this critical matter. The prices demanded and paid at the sources of supply, at the factory, in the food markets, at the shops, in the restaurants and hotels, are alike in the city and village. They are familiar to you. They are the talk of every domestic circle and of every group of casual acquaintances even.

It is a matter of familiar knowledge, also, that a process has set in which is likely, unless something is done, to push prices and rents and the whole cost of living higher and yet higher in a vicious cycle to which there is no logical or natural end.

With the increase in the prices of the necessities of life come demands for increases in wages—demands which are justified if there be no other means of enabling men to live. Upon the increase of wages there follows close an increase in the price of the products whose producers have been accorded the increase—not a proportionate increase, for the manufacturer does not content himself with that—but an increase considerably greater than the added wage cost, and for which the added wage cost is oftentimes hardly more than an excuse.

The laborers who do not get an increase in pay when they demand it are likely to strike, and the strike only makes matters worse. It checks production. It affects the railways. It prevents distribution and strips the markets, so that there is presently nothing to buy, and there is another excessive addition to prices resulting from the scarcity.

Facts Not "Natural."

These are facts and forces with which we have become only too familiar; but we are not justified, because of our familiarity with them or because of any hasty and shallow conclusion, that they are "natural" and inevitable, in sitting idly by and letting them work their fatal results if there is anything that we can do to check, correct or reverse them. I have sought this opportunity to inform the Congress what the Executive is doing by way of remedy and control, and to suggest where effective legal remedies are lacking and may be supplied.

We must, I think, frankly admit that there is no complete, immediate remedy to be had from legislation and executive action. The free processes of supply and demand will not operate of themselves and no legislative or executive action can force them into full and natural operation until there is peace.

There is now neither peace nor war. All the world is waiting—with what unnerving fears and haunting doubts who can adequately say?—waiting to know when it shall have peace and what kind of peace it will be when it comes; a peace in which each nation shall make shift for itself as it can, or a peace buttressed and supported by the will and concert of the nations that have the purpose and the power to do and to enforce what is right.

World on Operating Table.

Politically, economically, socially the world is on the operating table, and it has not been possible to administer any anesthetic. It is conscious. It even watches the capital operation upon which it knows that its hope of healthful life depends. It cannot think its business out or make plans or give intelligent and provident directions to its affairs while in such a case. Where there is no peace of mind there can be no energy in endeavor. There can be no confidence in industry, no calculable basis for credits, no confident buying or systematic selling, no certain prospect of employment, no normal restoration of business, no hopeful attempt at reconstruction or the proper reassembling of the dislocated elements of enterprise until peace has been established and, so far as may be, guaranteed.

Our national life has no doubt been less radically disturbed and dismembered than the national life of other peoples whom the war more directly affected, with all its terrible ravaging and destructive force, but it has been, nevertheless, profoundly affected and disarranged, and our industries, our credits, our productive capacity, our economic processes are inextricably interwoven with those of other nations and peoples—most intimately of all

with the nations and peoples upon whom the chief burden and confusion of the war fell, and who are now most dependent upon the co-operative action of the world.

We are just now shipping more goods out of our ports to foreign markets than we ever shipped before—not foodstuffs merely but stuffs and materials of every sort; but this is no index of what our foreign sales will continue to be or of the effect the volume of our exports will have on supplies and prices.

It is impossible yet to predict how far or how long foreign purchasers will be able to find the money or the credit to pay for or sustain such purchases on such a scale; how soon or to what extent foreign manufacturers can resume their former production, foreign farmers get their accustomed crops from their own fields, foreign mines resume their former output, foreign merchants set up again their old machinery of trade with the ends of the earth.

Must Remain Uncertain.

All these things must remain uncertain until peace is established and the nations of the world have concerted the methods by which normal life and industry are to be restored. All that we shall do, in the meantime, to restrain profiteering and put the life of our people upon a tolerable footing will be makeshift and provisional.

There can be no settled conditions here or elsewhere until the treaty of peace is out of the way and the work of liquidating the war has become the chief concern of our Government and of the other Governments of the world. Until then business will inevitably remain speculative and sway now this way and again that, with heavy losses or heavy gains as it may chance, and the consumer must take care of both the gains and the losses. There can be no peace prices so long as our whole financial and economic system is on a war basis.

Europe will not, cannot recoup her capital or put her restless, distracted peoples to work until she knows exactly where she stands in respect of peace; and what we will do for her the chief question upon which our quietude of mind and confidence of purpose depend. While there is any possibility that the peace terms may be changed or may be held long in abeyance or may not be enforced because of divisions of opinion among the Powers associated against Germany it is idle to look for permanent relief.

Great Deal We Can Do.

But what we can do we should do, and should do at once. And there is a great deal that we can do, provisional though it be. Wheat shipments and credits to facilitate the purchase of our wheat can and will be limited and controlled in such a way as not to raise but rather to lower the price of flour here. The Government has the power, within certain limits, to regulate that.

We cannot deny wheat to foreign peoples who are in dire need of it, and we do not wish to do so; but fortunately, though the wheat crop is not what we hoped it would be, it is abundant if handled with provident care. The price of wheat is lower in the United States than in Europe and can with proper management be kept so.

By way of immediate relief, surplus stocks of both food and clothing in hands of the Government will be sold, and, of course, sold at prices at which there is no profit.

And by way of a more permanent correction of prices surplus stocks in private hands will be drawn out of storage and put upon the market. Fortunately, under the terms of the food control act the hoarding of foodstuffs can be checked and prevented; and they will be, with the greatest energy.

Foodstuffs can be drawn out of storage and sold by legal action which the Department of Justice will institute wherever necessary; but so soon as the situation is systematically dealt with it is not likely that the courts will often have to be resorted to. Much of the accumulating of stocks has no doubt been due to the sort of speculation which always results from uncertainty. Great surpluses were accumulated because it was impossible to foresee what the market would disclose and dealers were determined to be ready for whatever might happen, as well as eager to reap the full advantage of rising prices. They will now see the disadvantage, as well as the danger, of holding off from the new process of distribution.

Some very interesting and significant facts with regard to stocks on hand and the rise of prices in the face of abundance have been disclosed by the inquiries of the Department of Agriculture, the Department of Labor and the Federal Trade Commission. They seem to justify the statement that in the case of many necessary commodities effective means have been found to prevent the normal operation of the law of supply and demand.

Disregarding the surplus stocks in the hands of the Government, there was a greater supply of foodstuffs in this country on June 1 of this year than at the same date last year. In the combined total of a number of the most important foods in dry and cold storage the excess is quite 19%. And yet prices have risen.

The supply of fresh eggs on hand in June of this year, for example, was greater by nearly 10% than the supply on hand at the same time last year, and yet the wholesale price was 40c, a dozen, as against 30c, a year ago. The stock of frozen fowls had increased more than 200%, and yet the price had risen also, from 34½c. per pound to 37½c. The supply of creamery butter had increased 129% and the price from 41 to 53c. per pound. The supply of salt beef had been augmented 3% and the price had gone up from \$34 a barrel to \$36 a barrel. Canned corn had increased in stock nearly 92% and had remained substantially the same in price.

In a few foodstuffs the prices had declined, but in nothing like the proportion in which the supply had increased. For example, the stock of canned tomatoes had increased 102% and yet the price had declined only 25c. per dozen cans. In some cases there had been the usual result of an increase of price following a decrease of supply, but in almost every instance the increase of price had been disproportionate to the decrease in stock.

The Attorney-General has been making a careful study of the situation as a whole and of the laws that can be applied to better it and is convinced that, under the stimulation and temptation of exceptional circumstances, combinations of producers and combinations of traders have been formed for the control of supplies and of prices which are clearly in restraint of trade, and against these prosecutions will be promptly instituted and actively pushed, which will in all likelihood have a prompt corrective effect.

There is reason to believe that the prices of leather, of coal, of lumber, and of textiles have been materially affected by forms of concert and co-operation among the producers and marketers of these and other universally necessary commodities which it will be possible to redress.

No watchful or energetic effort will be spared to accomplish this necessary result. I trust that there will not be many cases in which prosecution will be necessary. Public action will no doubt cause many who have perhaps unwittingly adopted illegal methods to abandon them promptly and of their own motion.

And publicly can accomplish a great deal. The purchaser can often take care of himself if he knows the facts and influences he is dealing with, and purchasers are not disinclined to do anything, either singly or collectively, that may be necessary for their self-protection. The Department of Commerce, the Department of Agriculture, the Department of Labor and the Federal Trade Commission can do a great deal toward supplying the

public systematically and at short intervals with information regarding the actual supply of particular commodities that is in existence and available, and with regard to supplies which are in existence but not available because of hoarding, and with regard to the methods of price fixing which are being used by dealers in certain foodstuffs and other necessities.

There can be little doubt that retailers are in part—sometimes in large part—responsible for exorbitant prices, and it is quite practicable for the Government, through the agencies I have mentioned, to supply the public with full information as to the prices at which retailers buy and as to the costs of transportation they pay in order that it may be known just what margin of profit they are demanding. Opinion and concerted action on the part of purchasers can probably do the rest.

That is, these agencies may perform this indispensable service provided the Congress will supply them with the necessary funds to prosecute their inquiries and keep their price lists up to date. Hitherto the appropriation committees of the Houses have not always, I fear, seen the full value of these inquiries and the departments and commissions have been very much straitened for means to render this service. That adequate funds be provided by appropriation for this purpose, and provided as promptly as possible, is one of the means of greatly ameliorating the present distressing conditions of livelihood that I have come to urge in this attempt to concert with you the best ways to serve the country in this emergency. It is one of the absolutely necessary means, underlying many others, and can be supplied at once.

There are many other ways. Existing law is inadequate. There are many perfectly legitimate methods by which the Government can exercise restraint and guidance.

Let me urge, in the first place, that the present Food Control Act should be extended both as to the period of time during which it shall remain in operation and as to the commodities to which it shall apply. Its provisions against hoarding should be made to apply not only to food, but also to feed-stuffs, to fuel, to clothing, and to many other commodities which are indisputably necessities of life.

Is Clearly Within the Power of Congress.

As it stands now it is limited in operation to the period of the war and becomes inoperative upon the formal proclamation of peace. But I should judge that it was clearly within the Constitutional power of the Congress to make similar permanent provisions and regulations with regard to all goods destined for inter-State commerce and to exclude them from inter-State shipment if the requirements of the law are not complied with.

Some such regulation is imperatively necessary. The abuses that have grown up in the manipulation of prices by the withholding of foodstuffs and other necessities of life cannot otherwise be effectively prevented. There can be no doubt of either the necessity or the legitimacy of such measures. May I not call attention to the fact also that, although the present Act prohibits profiteering, the prohibition is accompanied by no penalty. It is clearly in the public interest that a penalty should be provided which will be persuasive.

Wants Time Limit Put on Cold Storage.

To the same end I earnestly recommend, in the second place, that the Congress pass a law regulating cold storage, as it is regulated, for example, by the laws of the State of New Jersey, which limit the time during which goods may be kept in storage, prescribe the methods of disposing of them if kept beyond the permitted period, and require that goods released from storage shall in all cases bear the date of their receipt.

It would materially add to the serviceability of the law, for the purpose we now have in view, if it were also prescribed that all goods released from storage for inter-State shipment should have plainly marked upon each package the selling or market price at which they went into storage. By this means the purchaser would always be able to learn what profits stood between him and the producer or the wholesale dealer.

It would serve as a useful example to the other communities of the country, as well as greatly relieve local distress, if the Congress were to regulate all such matters very fully for the District of Columbia, where its legislative authority is without limit.

I would also recommend that it be required that all goods destined for inter-State commerce should in every case where their form or package makes it possible be plainly marked with the price at which they left the hands of the producer. Such a requirement would bear a close analogy to certain provisions of the Pure Food Act, by which it is required that certain detailed information is given on the labels of packages of foods and drugs.

And it does not seem to me that we can confine ourselves to detailed measures of this kind, if it is, indeed, our purpose to assume national control of the processes of distribution. I take it for granted that that is our purpose and our duty. Nothing less will suffice. We need not hesitate to handle a national question in a national way. We should go beyond the measures I have suggested. We should formulate a law requiring a Federal license of all corporations engaged in inter-State commerce and embodying in the license, or in the conditions under which it is to be issued, specific regulations designed to secure competitive selling and prevent unreasonable profits in the method of marketing. Such a law would afford a welcome opportunity to effect other much-needed reforms in the business of inter-State shipment and in the methods of corporations which are engaged in it; but for the moment I confine my recommendations to the object immediately in hand, which is to lower the cost of living.

May I not add that there is a bill now pending before the Congress which, if passed, would do much to stop speculation and to prevent the fraudulent methods of promotion by which our people are annually fleeced of many millions of hard-earned money.

I refer to the measure proposed by the Capital Issues Committee for the control of security issues. It is a measure formulated by men who know the actual conditions of business, and its adoption would serve a great and beneficent purpose.

We are dealing, gentlemen of the Congress, I need hardly say, with very critical and very difficult matters. We should go forward with confidence along the road we see, but we should also seek to comprehend the whole of the scene amidst which we act. There is no ground for some of the fearful forecasts I hear uttered about me, but the condition of the world is unquestionably very grave, and we should face it comprehendingly.

The situation of our own country is exceptionally fortunate. We, of all peoples, can afford to keep our heads and to determine upon moderate and sensible courses of action which will insure us against the passions and distempers which are working such deep unhappiness for some of the distressed nations on the other side of the sea. But we may be involved in their distresses unless we help, and help with energy and intelligence.

The world must pay for the appalling destruction wrought by the great war, and we are part of the world. We must pay our share. For five years now the industry of all Europe has been slack and disordered. The normal crops have not been produced; the normal quantity of manufactured goods has not been turned out. Not until there are the usual crops and the usual production of manufactured goods on the other side of the Atlantic can Europe return to the former conditions; and it was upon the

former conditions, not the present, that our economic relations with Europe were built up.

We must face the fact that unless we help Europe to get back to her normal life and production a chaos will ensue there which will inevitably be communicated to this country. For the present, it is manifest, we must quicken, not slacken our own production. We, and almost we alone, now hold the world steady. Upon our steadfastness and self-possession depend the affairs of nations everywhere. It is in this supreme crisis—this crisis for all mankind—that America must prove her mettle.

Saved Europe in War, Must Save Her in Peace.

In the presence of a world confused, distracted, she must show herself self-possessed, self-contained, capable of sober and effective action. She saved Europe by her action in arms, she must now save it by her action in peace. In saving Europe she will save herself, as she did upon the battle-fields of the war. The calmness and capacity with which she deals with and masters the problems of peace will be the final test and proof of her place among the peoples of the world.

And, if only in our own interest, we must help the people over seas. Europe is our biggest customer. We must keep her going or thousands of our shops and scores of our mines must close. There is no such thing as letting her go to ruin without ourselves sharing in the disaster.

In such circumstances, face to face with such tests, passion must be discarded. Passion and a disregard for the rights of others have no place in the counsels of a free people. We need light, not heat, in these solemn times of self-examination and saving action. There must be no threats. Let there be only intelligent counsel, and let the best reason win, not the strongest brute force. The world has just destroyed the arbitrary force of a military junta. It will live under no other. All that its arbitrary and coercive is in the discard. Those who seek to employ it only prepare their own destruction.

We cannot hastily and over night revolutionize all the processes of our economic life. We shall not attempt to do so.

These are days of deep excitement and of extravagant speech; but with us these are things of the surface. Every one who is in real touch with the silent masses of our great people knows that the old strong fibre and steady self-control are still there, firm against violence or any distempered action that would throw their affairs into confusion. I am serenely confident that they will readily find themselves, no matter what the circumstances, and that they will address themselves to the tasks of peace with the same devotion and the same stalwart preference for what is right that they displayed to the admiration of the whole world in the midst of war.

And I entertain another confident hope, I have spoken to-day chiefly of measures of imperative regulation and legal compulsion, of prosecutions and the sharp correction of selfish processes; and these no doubt are necessary. But there are other forces that we may count on besides those resident in the Department of Justice. We have just fully awakened to what has been going on and to the influences, many of them very selfish and sinister, that have been producing high prices and imposing an intolerable burden on the mass of our people. To have brought it all into the open will accomplish the greater part of the result we seek.

Appeals for Fair Dealing With Masses of People.

I appeal with entire confidence to our producers, our middlemen, and our merchants to deal fairly with the people. It is their opportunity to show that they comprehend, that they intend to act justly, and that they have the public interest sincerely at heart. And I have no doubt that housekeepers all over the country, and every one who buys the thing he daily stands in need of will presently exercise a greater vigilance; a more thoughtful economy, a more discriminating care as to the market in which he buys or the merchant with whom he trades than he has hitherto exercised.

I believe, too, that the more extreme leaders of organized labor will presently yield to a sober second thought, and like the great mass of their associates, think and act like true Americans. They will see that strikes undertaken at this critical time are certain to make matters worse, not better—worse for them and for everybody else. The worst thing, the most fatal thing, that can be done now is to stop or interrupt production or to interfere with the distribution of goods by the railways and the shipping of the country. We are all involved in the distressing results of the high cost of living and we must unite, not divide, to correct it.

Many Other Things That Ought to Be Corrected.

There are many things that ought to be corrected in the relations between capital and labor, in respect of wages and conditions of labor and other things even more far-reaching, and I, for one, am ready to go into conference about these matters with any group of my fellow-countrymen who know what they are talking about and are willing to remedy existing conditions by frank counsel rather than by violent contest. No remedy is possible while men are in a temper, and there can be no settlement which does not have as its motive and standard the general interest. Threats and undue insistence upon the interest of a single class make settlement impossible.

I believe, as I have hitherto had occasion to say to the Congress, that the industry and life of our people and of the world will suffer irreparable damage if employers and workmen are to go on in a perpetual contest, as antagonists. They must, on one plan or another, be effectively associated. Have we not steadiness and self-possession and business sense enough to work out that result? Undoubtedly we have, and we shall work it out.

In the meantime—now and in the days of readjustment and recuperation that are ahead of us—let us resort more and more to frank and intimate counsel, and make ourselves a great and triumphant nation by making ourselves a united force in the life of the world. It will not then have looked to us for leadership in vain.

TRANSFER TO U. S. EQUALIZATION BOARD OF SURPLUS SUGAR OF WAR DEPARTMENT—SUGAR SHORTAGE DENIED.

Announcement was made on July 29 that the transfer to the U. S. Equalization Board of the entire surplus of granulated sugar held by the War Department had been authorized by the Director of Sales of the War Department, with directions that it be disposed of at a minimum price which would assure the Government full recovery of the original cost of the commodity. It is stipulated that none of the sugar is to be sold for export, but must be made available for domestic consumption for which purpose the Government is receiving the cost price, viz., 8.79 cents per pound. An announcement issued by the War Department on July 29 said:

The War Department, to relieve an acute sugar shortage that has existed in certain communities in the United States, transferred approximately

21,000,000 pounds of granulated sugar to the Sugar Equalization Board early in July. Additional transfers authorized recently make the aggregate quantity transferred by the War Department to the Board approximately 56,000,000 pounds, which quantity embraces all granulated sugar that has been declared surplus by the War Department. The total allocated now is 35,000,000 pounds.

The distribution is to be made through three committees, one in New York, one in Chicago and the third in Chicago. In its announcement on July 9 concerning the transfer of 21,000,000 pounds of surplus sugar to the Sugar Equalization Board the War Department said:

The export market afforded a higher figure than the War Department will realize through this method of marketing. Offers of 10 cents per pound have been made for the entire surplus by exporters, but the Secretary of War, realizing that a shortage of sugar existed in the United States during the canning season, desired that the American public be given the benefit of the surplus.

The United States Sugar Equalization Board was selected as the medium for distribution of this sugar because having erected during the war the machinery for the allocation of the nation's sugar supply, it is the channel through which the War Department's surplus stock may be made available to the general public most expeditiously and the most equitable distribution may be assured.

The purchase from the War Department by the U. S. Equalization Board of 37,000,000 pounds of sugar was made known by George A. Zabriskie, President of the Board, on July 25. Mr. Zabriskie stated at the same time there is at present no shortage of raw sugar, "that retail prices should not exceed 11 cents a pound and that there is no need of hoarding." According to Mr. Zabriskie dealers are still under the control of the U. S. Food Administration and if they profiteer in sugar they may suffer the revocation of their licenses. Control will continue, it is announced until the ratification of the peace treaty by the Senate. The apparent shortage of sugar is attributed by Mr. Zabriskie to speculative exporters, and the failure of canners and confectionery factories to anticipate their demands. In his statement of July 25 he said:

The chief factor in this apparent shortage, which is temporary, has been the belated orders of big fruit canneries and confectionery factories, which failed to anticipate their normal demands and held off ordering their sugar in the expectation that prices would be lower. They knew the refiners could not sell above the fixed price of 9 cents. Another element that, as yet, has not affected the situation, is the marine workers' strike, which we hope will be settled before the entire fleet of sugar ships is tied up in Atlantic and Gulf ports. Meanwhile we are reaching by radio at sea all the vessels possible and diverting them to Cuba to bring back raw sugar.

The canner and confectionery trade has not realized the limitations of the sugar industry. The flour mills of the United States, for instance, have a capacity of 600,000,000 barrels per annum, less than one-third of which is consumed in the country. That is, their capacity is three times the national requirement. The rest is exported. With sugar it is different. The capacity of the twenty-two refineries is approximately 4,800,000 tons while the consumption is 4,250,000 tons. The margin between supply and demand is narrower and the refineries have to keep going when the demand in March and April is not great, building up reserves for the four months, June, July, August and September, when the demand is at its height.

There is, however, at present no shortage of raw sugar. The difficulty now is the capacity of the refineries. Of the 2,630,000 tons the United States Sugar Equalization Board contracted to purchase from Cuba we had still to receive on July 1 no less than 1,100,000 tons. In addition to this we have access to 1,970,000 more tons, including the beet sugar, which will begin to come in about Oct. 1, and the big cane crops of Louisiana and insular possessions of the United States, such as the Virgin Islands, Porto Rico, Hawaii and the Philippines.

The situation is entirely satisfactory so far as the raw material is concerned, and I know the refiners are doing their part, for their plants have been operated night and day, and some on Sundays, for months past. In those parts of the country, where local shortages exist, it is true, there is an inclination to profiteer, but it is easy to fix the blame for that. The refiner cannot sell sugar for more than 9 cents a pound. The wholesaler is obligated to a maximum profit of 35 cents, so that the retailer does not pay more than \$9 35 a hundred. Everybody, therefore, should be able to buy sugar at a maximum of 11 cents a pound, and I know of chain stores selling it to-day for less than 10 cents.

Charges that there is a conspiracy to boost the price of sugar was made in the House of Representatives on July 24 by Representative Hulings who was quoted as saying:

The retail sugar dealers are refusing to sell more than two pounds of sugar. This is a profiteering scheme to increase the price of sugar and make the people believe there is a shortage.

A resolution calling for information on the subject from the Equalization Board was introduced by Mr. Hulings. On July 30 a resolution was introduced by Representative Elliott of Indiana prohibiting the exportation of sugar for a period of two years. An embargo was placed on exports of refined sugar early in July by the Sugar Equalization Board, and this embargo, it was stated, would be continued in force until all the requirements of this country were met. On July 15 Representative Tinkham urged upon the House Inter-State and Foreign Commerce Committee an investigation of the alleged sugar shortage in this country. Representative Tinkham, who is the author of a resolution directing the Federal Trade Commission to investigate the sugar situation, declared that sugar prices have doubled since 1913, and that one-third of the Cuban crop has already been assigned to England. On Aug. 6 the House Committee on Inter-State and Foreign Commerce took favorable action

on the Tinkham resolution. In a report accompanying the resolution by the Committee says:

The purpose of the resolution is to ascertain the reasonableness of the present wholesale and retail market prices of sugar used for domestic or manufacturing purposes; the amount of sugar, both raw and refined, now in the United States, whether in possession of refiners, or wholesale dealers, or in storage; the surplus supply of raw and refined sugar now in possession of the United States, and the causes of the present sugar scarcity.

It developed during the hearings held by the Committee that there was an unexplained shortage or scarcity of sugar in many sections of the country, notably in New England, New York, and the District of Columbia; that in these and other localities merchants have scarcely any supply of sugar on hand, claiming that they are unable to get their orders filled by the refiners; that families were unable to obtain sugar for domestic use, much less for canning and preserving purposes; that fruit and berries in these localities were spoiling because sugar could not be obtained for use in preserving these food supplies.

Since serious injury is being suffered by the public because of a shortage of sugar, or because of inefficient or inadequate means for the just and equitable distribution of this household necessity, and also since the present high prices of sugar are such as warrant investigation in the interest of the consumer, the Committee is of the opinion that the Federal Trade Commission should make an investigation along the lines pointed out by the resolution and to report its findings to Congress, thereby furnishing Congress enlightening and valuable information which will constitute the basis for remedial legislation in the event enactment of such legislation is considered to be wise.

INCIDENTS IN CONNECTION WITH THE HIGH COST OF LIVING—THE COMPLAINT AGAINST THE PACKERS.

New York, among several other States, has begun independently to probe into the cause of the high cost of living and means to be taken whereby it may be reduced. Governor Smith on Wednesday, this week, appointed ex-Governor Martin H. Glynn and State Commissioner of Education, Dr. John H. Finley, a committee "to inquire into the entire question of the cost of food products and of their distribution," and other matters incident thereto and make a report of their findings to him. Governor Smith, in ordering this investigation, said to the Committee:

I request you to inquire into the entire question of the cost of production of food products and of their distribution; into the transportation, storage and marketing of food products; into the storage of food products in both public and private warehouses in this State; and to investigate the methods of the control of the production of food and its marketing and distribution if such control exists; and into any illegal or unfair practices that exist in controlling the production, sale and distribution of food and other necessities of life.

I request you to report to me the results of your inquiry, and if, in your opinion, conditions can be remedied under existing laws, and if so how, and if not why, in your opinion, existing laws are inadequate, to suggest wherein they are so, and what changes, if any, should be made to make the laws effective, and suggest any new laws deemed necessary.

To the end that your inquiry may be complete and that you may be able to report conditions as they exist, I suggest that if you deem it advisable you call upon me to exercise such powers as I possess as Governor to assist you in such inquiry.

Attorney-General Palmer announced on Aug. 6 that the evidence developed by the investigations into the combinations of packers by the Federal Trade Commission and hearings before committees of Congress "indicates a clear violation of the anti-trust laws and prompt action will be taken accordingly." The proceedings against the meat packers, the Attorney-General stated, would be conducted by Isador J. Kresel, a New York lawyer, under the immediate direction of the Department of Justice. The announcement made by the Attorney-General on Aug. 6 reads as follows:

The Department of Justice has made a careful review of the evidence developed by the investigations into the combination of packers, both by the Federal Trade Commission and the hearings before the committees of Congress. This review has been made by lawyers specially retained for the purpose, and their report is now in hand. I am satisfied that the evidence adduced indicates a clear violation of the anti-trust laws and prompt action will be taken accordingly. Further proceedings, while under the immediate direction of the Department of Justice, will be in charge of Isidor J. Kresel, of the law firm of Jerome, Rand & Kresel, of New York, who will be given such assistance as the case seems to warrant.

On Aug. 5 Secretary Tumulty, after Director Barnes of the U. S. Grain Corporation had left the White House, stated that the President "will address a message to Congress as soon as he has time to write it." The official announcement of the President's intention was not, however, made until Wednesday, Aug. 6, when at the same time a letter was made public at the White House from President Wilson to Representative Mondell, Republican floor leader in the House, stating that the President could not, as was suggested by Mr. Mondell, delay his appearance before Congress on the food price question. The letter reads:

White House, Washington, Aug. 6 1919.

My Dear Mr. Mondell:—I am very sorry, indeed, that I cannot comply with your suggestion of delay in the matter of my address to a joint session of Congress. The situation which impelled me last week to ask Congress to postpone its recess until my recommendations could be submitted is still acute. I have had under very serious consideration the proper action of the Government with reference to the high cost of living, and I feel that it is my duty at the earliest possible moment to present certain recommendations now ready for submission to Congress.

I have, therefore, asked the Vice-President and the Speaker to arrange, if possible, for a joint session for Friday afternoon next at 4 o'clock.

Cordially and sincerely yours,

WOODROW WILSON.

The President's address was delivered Friday afternoon, Aug. 8, in accordance with the above and will be found in a separate article elsewhere.

Later on the same day, August 6, Mr. Palmer gave to the press a copy of a telegram sent to all U. S. District Attorneys, giving instructions to strictly enforce the provisions of the Food Control Act against hoarding. The telegram read as follows:

The Food Control Act, which is still in force, in Section 6 makes hoarding of necessities, as therein defined, a crime, and Section 7 provides that whenever necessities shall be hoarded they may be proceeded against by process of libel for condemnation. There is much complaint in the country about the extensive storage of food products, which in many instances may amount to a violation of the law.

You are hereby directed immediately to employ all facilities at your command and make use of all available sources of information to seek out all dealers guilty of hoarding within the meaning of the Act, and to ascertain if in any other respect these provisions of the Food Control Act have been violated in your district.

Please proceed with promptness and diligence to make a thoroughgoing investigation of conditions in your district with respect to possible violations of this law and of the anti-trust laws and, when the evidence warrants, see that arrests are made without further instructions.

This is business of prime importance which demands your immediate personal attention. Conditions require a country-wide campaign against hoarders and profiteers, and I desire the Department of Justice to use every legal means available to put an end to their activities.

Mr. Palmer was reported to have stated that he would also proceed against food product monopolies under the Sherman anti-trust law so far as that law made such procedure possible.

Announcement was made at Washington by Charles F. Clyne, Federal District Attorney for Chicago, on Thursday, Aug. 7, that the Government's case against the packers alleging conspiracy would be brought before the Federal Grand Jury, which meets in Chicago in three weeks. Mr. Clyne, who was called to Washington recently by Attorney-General Palmer for consultation with the Attorney-General, also stated on Aug. 7 that both criminal and civil proceedings would be taken by the Government under the Food Control Act and the Sherman Anti-Trust Law.

The Federal Trade Commission in a letter accompanying a lengthy report to President Wilson on the packing industry, which was made public on Aug. 6, stated:

Answering directly your questions as to whether or not there exist "monopolies, trusts, combinations, conspiracies, or restraints of trade out of harmony with the law and the public interests," we have found conclusive evidence that warrants an unqualified affirmative.

The letter also said:

While we have found and will disclose to you an intricate fabric of monopolies, trusts, combinations, conspiracies, and restraints, which would seem to indicate a similarly complex and minute system of legislative or administrative remedies, we believe that an adequate remedy may be more simply arrived at.

We believe that if the fundamental and underlying evils are rooted out the whole structure of conspiracy, control, monopoly, and restraint must fall.

If we are correct in this judgment, the task of applying legislative and administrative remedy is greatly simplified.

It appears that five great packing concerns of the country—Swift, Armour, Morris, Cudahy, and Wilson—have attained such a dominant position that they control at will the market in which they buy their supplies and the market in which they sell their products, and hold the fortunes of their competitors in their hands.

Not only is the business of gathering, preparing and selling meat products in their control, but an almost countless number of by-product industries are similarly dominated, and, not content with reaching out for mastery as to commodities which substitute for meat and its by-products, they have invaded allied industries, and even unrelated ones.

The combination has not stopped at the most minute integration, but has gone on into a stage of conglomeration, so that unrelated heterogeneous enterprises are brought under control.

As we have followed these five great corporations through their amazing and devious ramifications—followed them through important branches of industry, of commerce, and of finance—we have been able to trace back to its source the great power which has made possible their growth. We have found that it is not so much the means of production and preparation, nor the sheer momentum of wealth, but the advantage which is obtained through a monopolistic control of the market places and means of transportation and distribution.

If these five great concerns owned no packing plants and killed no cattle and still retained control of the instruments of transportation, of marketing and of storage, their position would not be less strong than it is.

The producer of live stock is at the mercy of these five companies, because they control the market and the marketing facilities, and, to some extent, the rolling stock which transports the product to the market.

The competitors of these five concerns are at their mercy because of the control of the market places, storage facilities, and the refrigerator cars for distribution.

The consumer of meat products is at the mercy of these five because both producer and competitor are helpless to bring relief.

Out of the mass of information in our hands, one fact stands out with all possible emphasis: The small, dominant group of American meat packers are now international in their activities, while retaining American identity. Blame which now attaches to them for their practices abroad as well as at home inevitably will attach to our country if the practices continue. The purely domestic problems in their increasing magnitude, their monopolization of markets and their manipulations and controls, grave as those problems are, are not more serious than those presented by the added aspect of international activity. This urgently argues for a solution which will increase and not diminish the high regard in which this people is held in international community.

So how of competition is staged by the five great packing companies. It is superficial. There is the natural rivalry of officials and departments, and this is made much of as indicating the existence of real competition.

It is not real. What a sham it is will be fully set out in the accompanying summary and the complete reports.

Some independent packers exist by sufferance of the five, and a few hardy ones have survived in real competition. Around such few of these as remain the lines are drawing in.

The following is given by the Federal Trade Commission as a summary of its findings:

Five corporations—Armour & Co., Swift & Co., Morris & Co., Wilson & Co., Inc., and the Cudahy Packing Co.—hereafter referred to as the "Big Five," or "the packers," together with their subsidiaries and affiliated companies, not only have a monopolistic control over the American meat industry, but have secured control, similar in purpose if not yet in extent, over the principal substitutes for meat, such as eggs, cheese, vegetables, and oil products, and are rapidly extending their power to cover fish and nearly every kind of foodstuffs.

In addition to these immense properties in the United States, the Armour, Swift, Morris and Wilson interests, either separately or jointly, own or control more than half of the export meat production of Argentina, Brazil, and Uruguay, and have large investments in other surplus meat producing countries, including Australia. Under present shipping conditions the big American packers control more than half of the meat upon which the Allies are dependent.

The monopolistic position of the Big Five is based not only upon the large proportion of the meat business which they handle, ranging from 61 to 86 per cent in the principal lines, but primarily upon their ownership, separately or jointly, of stockyards, car lines, cold storage plants, branch houses, and the other essential facilities for the distribution of perishable foods.

The control of these five great corporations, furthermore, rests in the hands of a small group of individuals, namely, J. Ogden Armour, the Swift brothers, the Morris brothers, Thomas E. Wilson, (acting under the veto of a small group of bankers,) and the Cudahys.

A new and important aspect was added to the situation when the control of the Sulzberger & Sons Co., (now known as Wilson & Co., Inc.) was secured in 1916 by a group of New York banks—the Chase National Bank, Guaranty Trust Company, Kuhn, Loeb & Co., William Salomon & Co. and Hallgarten & Co.

The report of the committee appointed by the House of Representatives to investigate the concentration of control of money and credit (the Pujo Committee) states (p. 59):

"Morgan & Co. control absolutely the Guaranty Trust Company. The Chase National Bank, a majority of its stock being owned by George F. Baker, is closely affiliated with the First National Bank. William Salomon & Co. and Hallgarten & Co. are closely affiliated with Kuhn, Loeb and Co.

"Thus we have three of the most powerful banking groups in the country which the Pujo Committee classed among the six most active agents in forwarding and bringing about the concentration of control of money and credit, now participating in the rapidly maturing food monopoly above described. The entrance of the bankers into the packing business, it should also be noted, was not at all displeasing to the big packers. J. Ogden Armour and Louis F. Swift were frequently consulted during the negotiations, and Paul D. Cravath is quoted by Henry Veeder as giving assurance that the final arrangements would be more than satisfactory to Armour and Swift.

"The menace of this concentrated control of the nation's food is increased by the fact that these five corporations and their five hundred and odd subsidiary, controlled, and affiliated companies are bound together by joint ownership, agreements, understanding, communities of interest, and family relationship.

"The combination among the Big Five is not a casual agreement, brought about by indirect and obscure methods, but a definite and positive conspiracy for the purpose of regulating purchases of live stock and controlling the price of meat, the terms of the conspiracy being found in certain documents which are in our possession.

There are undoubtedly rivalries in certain lines among the five corporations, their agreements do not cover every phase of their manifold activities, nor is each of the five corporations a party to all agreements and understandings which exist. Each of the companies is free to secure advantages and profits for itself so long as it does not disturb the basic compact. Elaborate steps have been taken to disguise their real actions by maintain, in a show of intense competition at the most conspicuous points of contact.

The Armour, Swift, Morris, and Wilson interests have entered into a combination with certain foreign corporations by which export shipments of beef, mutton, and other meats from the principal South American meat-producing countries are apportioned among the several companies on the basis of agreed percentages. In conjunction with this conspiracy, meetings are held for the purpose of securing the maintenance of the agreement and making such readjustments as from time to time may be desirable. The agreements restrict South American shipments to European countries and to the United States.

Since the meat supplies of North and South America constitute practically the only sources from which the United States and her allies can satisfy their needs for their armies, navies and civil population, these two agreements constitute a conspiracy on the part of the five, in conjunction with certain foreign corporations, to monopolize an essential of the food of the United States, England, France, and Italy.

The power of the Big Five in the United States has been and is being unfairly and illegally used to:

- Manipulate livestock markets;
- Restrict inter-State and international supplies of foods;
- Control the prices of dressed meats and other foods;
- Defraud both the producers of food and consumers;
- Crush effective competition;
- Secure special privileges from railroads, stockyard companies, and municipalities, and
- Profiteer.

The packers' profits in 1917 were more than four times as great as in the average year before the European war. Although their sales in dollars and cents at even the inflated prices of last year had barely doubled, in the war years, 1915, 1916, 1917, four of the five packers made net profits of \$178,000,000.

Illustrative of how completely effective competition has been eliminated from the meat industry is the fact that there is only one independent packer, Klingan & Co., who slaughters as much as 1% of the interstate total of cattle, and only nine independents who slaughter as much as 1% of the interstate total of hogs.

The big packers, in presenting their case to the public, have given great emphasis to certain figures purporting to prove that the Big Five handle "not to exceed one-third of the total meat production of the United States." This result can be obtained only by juggling figures; for example, by omitting from the Big Five's total the animals slaughtered by their affiliated companies.

Their statement is further deceptive because under "total meat production of the United States" are included all the animals killed on the farm for home consumption. On this theory monopoly could not be considered to exist in the meat industry, even if every pound of meat consumed in towns and cities were handled by a single company, so long as farmers continued to kill their own hogs and cows.

Control of the meat industry carries with it not only control of all kinds of fresh and preserved meats but, in addition, a very great competitive advantage in more than a hundred products and by-products arising in connection with their preparation and manufacture, ranging in importance from hides and olemargarine to sandpaper and curled hair. In all these lines the Big Five's percentage of control, as compared with other slaughterers, is greater even than the percentage of animals killed, because of the fact that many of the small packers are not equipped or have been unable to utilize their by-products.

The report then deals with the extension of the interests of the Big Five abroad and turns from that to a detailed study of the grip which the packers are declared to have obtained on other industries, including canned fruits and vegetables, staple groceries, and grain, fertilizers, hides, leather, and wool.

Taking up the banking connections, the Trade Commission asserts that the packers are represented on the Boards of Directors of the following institutions in Boston and New York as well as in many of the prominent banking institutions of the Middle and Far West:

Boston—Commercial National Bank (Wilson), Broadway National Bank of Chelsea (Swift), Harvard Trust Company (Swift).
New York City—William Salomon & Co. (Wilson), National City Bank (Armour), Chase National Bank (Wilson), International Banking Corporation (Armour), Irving National Bank (Swift, Armour), Guaranty Trust Company (Wilson), Irving Trust Company (Armour), New York County National Bank (Swift), Hallgarten & Co. (Wilson).

The Commission says under the general designation of "evidence of combination:"

In the first place, these five corporations began as individual enterprises with small capital and, with the exception of Wilson & Co., Inc., have been for two or three or more generations under the management of the same families which established them.

Two of these concerns—Armour and Morris—are and always have been close corporations, with stocks almost entirely in the hands of the families. The Cudahy Packing Company was a close corporation until recently. Its stock is now listed for sale to the public, but it is still dominated by the Cudahy family. The fourth, Swift & Co., although having a large number of stockholders, is now and has always been completely under the control of the Swift family. The 20,000 stockholders, widely advertised by Swift & Co., have never had even an approximately complete list of its subsidiaries and affiliated companies.

The Sulzberger & Sons Company, the predecessor of Wilson & Co., Inc., was also a close corporation, family controlled. To-day, as Wilson & Co., it has a large number of stockholders, but the absolute control of the corporation is vested in a voting trust, consisting of Thomas E. Wilson and four New York bankers—Charles H. Sabin, Harry Bronner, A. Barton Hepburn, and Elisha Walker.

Such concentration of ownership and control of these five companies in a small number of individuals made combination and conspiracy easy.

Furthermore, the big five are bound together by joint ownership of a large number of companies. In many cases these joint ownerships are not carried in the names of the principals, but, on the contrary, are concealed by all manner of devices. Thus, for example, Armour's and Morris's stock in the Union Meat Co. stands in the name of H. A. Chatham and H. J. Nelson, Swift employees, so that even the most careful scrutiny of the stockholders' list would leave the impression that the Union Meat Co. was merely affiliated with Swift & Co.

The purposes of this combination, which for more than a generation has defied the law and escaped adequate punishment, are sufficiently clear from the history of the conspiracy and from the numerous documents already presented, namely:

To monopolize and divide among the several interests the distribution of the food supply not only of the United States but of all countries which produced a food surplus, and, as a result of this monopolistic position,

To extort excessive profits from the people not only of the United States but of a large part of the world.

To secure these ends the combination and its constituent members employ practically every tried method of unfair competition known to this Commission and invent certain new and ruthless methods, to crush weaker concerns.

The early strength and rapid growth of the Big Five was stimulated by the extortion of rebates under one disguise or another, and special privileges.

Among other well known methods of unfair competition used by the big packers, of which the Commission has evidence, may be mentioned the following:

- Bogus independents.
- Local price discriminations.
- Short weighting.
- Acquiring stock in competing companies.
- Shutting competitors out of livestock markets.

In addition to these recognized methods of unfair competition the Big Five also employ a vicious system of rotation in price cutting. This consists in each of the Big Five, or as many as happen to be represented in a given territory, arranging to cut prices in rotation, a day at a time or a week at a time, so that the burden, distributed among the big packers, will seem light, but will fall with crushing weight on the independent competitor.

These charges also are made by the Trade Commission:
The live stock market in the United States is dominated by the five big packing companies because:

1. They control the principal stock yards at which live stock prices for the nation are made.
2. They buy most of the live stock which is sold at the principal stock markets, and
3. They have, through their control over the stock yards and the exercise of the control of their buying power, influence over the activities of many of the live stock commission men, who are supposed to represent the interested live stock producers whose agents they are.

In the exercise of their power over the live stock market:

1. They discriminate against and put at great disadvantage independent buyers—-independent packers, order buyers and traders—who are their competitors in the market.
2. They manipulate on occasions the live stock market in such a way as to cause extreme and unwarranted fluctuations in daily prices paid for live stock.

"The principal results of their dominion over the live stock market are:

1. They have eliminated many of their previous competitors at the stock yards and have prevented new ones from coming into those yards.
2. They have restricted the meat supply of the nation by manipulating daily live stock prices and thus discouraging the producers of live stock."

The report also states:

"In any comparatively short period of time the big packers are able effectively to regulate the quantity of meat which is offered for sale. If the general prevailing prices are unfavorable to them they may reduce the amount of meat offered by curbing, canning, and freezing a large quantity of their current kill.

"It is not necessary for them immediately to offer for sale the fresh meat which they have in stock. Fresh meat can be kept in the coolers for thirty days without injury to it and if they desire to keep it longer they may, and do, freeze it. To decrease the supply at any one market they only have to reduce shipments to it. By these methods the big packers are not only enabled to prevent gluts, but they are able to temporarily raise the price of meats or temporarily prevent the prices from being lowered."

THE TRADE COMMISSION'S ALLEGATIONS AGAINST THE SHOE AND LEATHER INDUSTRY.

On Aug. 6 the Federal Trade Commission gave out a statement saying it had found that the high price of shoes could not be justified by underlying economic conditions; that the Commission after exhaustive inquiry into the price of hides, leather and shoes was reporting to Congress that the larger packers control led the hide supply and had taken excessive profits and passed increased costs to subsequent steps in manufacture and distribution; that the tanner had taken exceptional profits; that the manufacturer of shoes had taken unusual margins and that the prices charged by the retailer were not justifiable, each factor in the industry adding to the burden he had to bear before he passed it on to the next. The summary of the Commission's report is as follows:

This report treats of conditions in the leather tanning industry including the hide trade and the boot and shoe industry, including the merchandizing of shoes. The period covered by the inquiry is from 1914 to 1918 inclusive, except in regard to certain financial data. The outstanding facts established by the inquiry are as follows:

(1) Between 1914 and 1917 the prices of hides, the principal factor in the cost of producing leather, greatly advanced and the differential between country hides and packer hides increased beyond the usual proportion, due to the more marked increase in the price of packer hides.

(2) Though there was an increase in the cost of hides to the tanner, the prices of his product—leather—advanced to a point that could not be justified by the cost of producing it. This conclusion is supported by the high rates of return on investment received by tanners.

(3) The cost of manufacturing shoes increased greatly between 1914 and 1917, but, as evidenced by the high rates of return on investment, not to an extent that warranted the prices at which manufacturers sold their product.

(4) The absolute margins of profit taken by retail shoe merchants per pair of shoes grew wider as their costs shoes increased because their rate of profit remained substantially without change.

(5) As a result the public had to pay prices for shoes that could not be justified not only because retail shoe dealers took too much profit but because the dealer had to pass on to the consumer the excessive profits received by butchers for hides and also the excess profits of tanners and shoe manufacturers.

General Conditions.

During the progress of the war in Europe, even before the United States became a belligerent, the demand for leather and leather goods for the Allied nations of Europe had a marked effect on prices. The demand was not only for large quantities of leather and shoes, but there was pressure for quick delivery. Either one of these factors would tend to stimulate price and both of them together brought rapid and marked advances in the prices of both leather and shoes, and also of hides and skins.

When the United States entered the war, there was immediate demand for shoes and other equipment made of leather to meet the requirements of the army. The shoes needed by the Government were required to be made of specified hide-grade leather. Only the better grades of hides could be used in making such leather, and as a result hides, especially the better grades, rapidly advanced in price. The situation became so acute that in 1918 the War Industries Board undertook to provide means of supplying the tanners with hides at fixed maximum prices. Maximum prices for leather were also fixed for the shoe manufacturers. The demand for labor in other industries compelled tanners and shoe manufacturers to increase wages.

The Hide Market.

There are two well recognized classes of domestic hides, i. e., packer hides and country hides. Packer hides include those taken from cattle in regular slaughtering establishments, while country hides include all others, such as are taken off by small butchers and farmers. The quality of country hides, as a class is generally considered not as good as packer hides and there has always been a differential in price in favor of the latter.

Between 1914 and 1917, there was a remarkable advance in the prices of hides. From 1914 to 1917 the price of heavy native packer cow hides advanced more than 68%, while the corresponding grade of country hides increased less than 42%. The actual increase in price of packer and country cow hides in the two years was 13 cents and 7 cents per lb., respectively. A comparison of these actual increases with the percentage of increase indicates that the differential between packer hides and country hides widened beyond the usual proportion.

More than 75% of the cattle and 65% of the calves killed by wholesale slaughterers in the United States are killed by five large meat packers. The best hides are taken off by these wholesale slaughtering concerns and the cattle killed by the five large packers are uniformly heavier than those killed by the smaller ones. These five large meat packing concerns thus have a high degree of control of the grades of domestic hides that are reputed to produce the best grades of leather. Somewhat less than half of the hides used by the tanners of the United States are imported. Four of these five large packers produce a large proportion of the cattle hides that are available for import into this country. In those classes of hides that enter into the production of the lighter leathers there is not the same degree of control in the hands of packers as in the heavier grades, yet some of these same packers are very important factors in the country hide trade.

The Tanning Industry.

During the four years, 1914 to 1917, the cost of producing sole leather increased from 9 to more than 20 cents per lb., of leather produced. About 35% of the increase was due to the increased cost of hides. The increase in cost other than for materials, including overhead expenses, during four years ranged from about 1 1/2 cents to 3 cents per lb., of leather produced.

For upper leather the increase in the conversion cost between 1914 and 1917 was, in some cases, as much as 100%, though the total cost of producing this class of leather, including the cost of the hides, was approximately only 70%. The cost of producing kip upper leather, including the cost of the hides, increased during the four years about 75% while the cost of producing calf leather increased a little more.

The earnings on investment in the tanning business were very much greater in 1916 and 1917 than they were in 1914 and 1915. The poorest results were in 1914. Of 53 representative companies 24 earned less than 10% in 1914, and 11 had earnings of over 20%, while none earned as much as 40%. In 1917 only 2 of the 53 companies earned less than 10%, 32 earned over 20% and 9 earned over 40%.

The Shoe Manufacturing Industry.

There was a great increase in the cost of producing shoes between 1914 and 1917, the principal increase being in the cost of leather. Between 1914 and 1917, the cost of leather increased from 40 to 100%—in a majority of shoes the increase was over 50%. The cost of materials other than leather, such as linings, trimmings, cartons and packing cases, increased at approximately the same rate as leather. Labor and general expense did not increase at so great a rate as either leather or other materials. There was but little difference in the rate of increase in the various elements of cost of shoes except for misses shoes which had a greater increase in leather cost than any other class, and children's and infant's shoes which had a greater increase in cost for materials other than leather. It should be noted in this connection that leather constituted from 50 to 70% of the total cost of all classes of shoes in 1914, except infant's, and by 1917 this percentage had increased to about 60 to 75%.

The manufacturers' selling prices of shoes increased at a somewhat greater rate than costs. In 1916 costs in many instances were less than 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs.

The rate of return on investment was much greater in 1916 and 1917 than in 1914 and 1915. Out of 256 companies where comparisons could be made for these years, 23 had losses in 1914. By 1916 earnings had increased until there were only 3 companies with losses, and in 1917 there were 8. There were 102 companies out of 236 that had earnings of 15% or more in 1914, while in 1917 there were 169 companies in this class. More than one-third of the companies here considered earned 25% or more, while only about one-sixth earned this much in 1914. Of 236 companies 104 earned 25% or more in 1916.

Shoe Merchandising.

The gross profits of wholesale shoe merchants generally ranged above 20% of the cost and they were somewhat greater in 1918 than in previous years.

There was a heavy increase in the price of shoes to consumers between the years 1914 and 1918. The retailers gross profit is around 50%—sometimes more and occasionally less. In 1914, the retail merchants rate of profit was somewhat lower than it was in 1918. The absolute amount of profit per pair of shoes was very much greater in 1918 than in 1914. A good work shoe for men that cost the dealer \$1 75 in 1914 and retailed for \$2 50, cost him \$2 75 in 1918 and retailed for \$4. In this instance the retailer took a margin of 75 cents in 1914, or 42%, and in 1918 a margin of \$1 25, or 45%. In a group of shoes that cost the retailer from \$2 to \$2 50 in 1914, a large proportion of them retailed for \$3 50 with a percentage of gross profit ranging from 40 to 64%. The same shoes in 1918 cost the retailer from \$3 05 to \$4 45 per pair and retailed at from \$5 to as high as \$7 per pair, with the percentage of profit ranging from 39 to 69%. In 1914 the retailers absolute gross profit for this group averaged a little more than \$1 per pair, while in 1918 it averaged more than \$1 80 per pair.

The absolute amount of money necessary to conduct business in 1917 and 1918 was greater than in 1914, but the relative cost of doing business practically did not change. The percentage of total sales of dealers that was expended for the conduct of business was approximately the same in 1917 and 1918 as it was in 1914. The volume of business of more than 50 wholesalers increased 32% in four years while their actual expenses in dollars and cents increased only 24%. The actual expense of 53 retailers handling a general line of good shoes was 26% of their sales in 1914, and the expense of 61 dealers in 1917 was the same. Stores handling popular prices shoes had a lower rate of expense as compared with sales than the general class of dealers. It is to be noted also, these popular price stores had a lower rate of expense in 1918 than they had in years prior to that time.

Some relief from the intolerable prices paid by consumers for shoes may be had by (1) a rigid enforcement of the laws against monopolistic control of commodities, (2) legislation forbidding producers of hides engaging in the tanning business, and (3) the adoption of a device in the distribution of shoes that will acquaint the consumer with the selling price of the manufacturer.

DISPOSAL OF GOVERNMENT COPPER.

The "American Metal Market" last week had the following to say:

The contract which the Government entered into with the United Metals Selling Co. on April 10 for the disposal of its surplus stocks of copper provided for the delivery of not more than 100,000,000 pounds of refined copper and 5,000,000 pounds of scrap copper. The copper was to be delivered at the rate of 5,000,000 pounds a month from April to January inclusive, and 10,000,000 pounds a month from February to June 1920, subject to the condition that should total sales by the producers represented by the United Metals Selling Co. exceed 50,000,000 pounds a month from April to January, or 100,000,000 pounds a month from February to June 1920 deliveries by the Government would be increased by an amount equal to 20% of such excess; that the copper should be settled for according to the monthly average New York price for electrolytic copper as quoted by the "Engineering & Mining Journal."

It has been officially announced that all of the copper covered by this contract has been sold and the deliveries during the three months ending June are said to have been as follows:

April	12,792,884 @ 15.246c.	May	36,529,838 @ 15.864c.
June	35,507,950 @ 17.61c.		

or an average price of 15.501 cents per pound for 84,830,772 pounds.

Under the terms of the contract as mentioned above the deliveries during this period were to be 5,000,000 pounds per month plus 20% any excess of producers' sales over 50,000,000 pounds per month. The increase in the deliveries by the Government proves that the producers' sales ran very much above this figure and presuming that the increased deliveries represented an exact average of 20% of the excess, then the total sales by producers, controlling 95% of the entire output of the country, were as follows:

April	89,804,420	May	207,649,190
June	202,539,750		

SENATE RESOLUTION DIRECTS FEDERAL TRADE COMMISSION TO INVESTIGATE OIL INDUSTRY IN UNITED STATES.

On July 29 the Senate adopted without a record vote a resolution requesting the Federal Trade Commission to investigate and report to the Senate on the causes of recent advances in the market price in the United States of fuel oil and other petroleum products; to look into the sources of oil supply for the United States; the operations of oil producing, refining, distributing and marketing companies, and determine whether on the Pacific Coast combinations exist in the oil industry in restraint of trade. The resolution was offered in the Senate on July 28 by Senator Poindexter of Washington and ordered to lie over under the rule until the following day, July 29, on which day it was adopted. It reads as follows:

Resolved, That the Federal Trade Commission is hereby requested to investigate and report to the Senate the causes of recent advances in the market price in the United States, especially on the Pacific Coast, of fuel oil, kerosene, gasoline and other petroleum products, and in reporting the foregoing the said Commission is requested to take into consideration and report the sources of oil supply for the United States, and particularly for the Pacific Coast; the annual production of the same for several years last past, with especial reference to the years 1914 to 1919, inclusive; the corporate or other agencies by which the business of oil production, oil refining, oil distribution and oil marketing, including petroleum and all its products, is and has been conducted in the past and at the present time, with especial reference to the particular period mentioned above, and to these activities on the Pacific Coast, and to the Standard Oil Co. of California, the Union Oil Co. and the General Petroleum Co., and other companies engaged in this business on the Pacific Coast, and to report to the Senate what, if any, combinations in restraint of trade between those engaged in this business or unfair competition on the part of any of these or other agencies engaged in said business have existed during the said period or do exist at the present time, and if such combinations, restraint or unfair competition have existed or do exist, what, if any, effect the same have had upon the market price of fuel oil, gasoline and other petroleum products, especially on the Pacific Coast and especially with reference to the price charged to the ultimate consumer of the same. The said Commission is also requested to report to the Senate any suggestions or recommendations which may be agreed upon by the said Commission relative to the removal of such combinations in restraint of trade or unfair competition if the same exists, or other suggestions or recommendations relative to the cost, market price, production, distribution and sale to the Government or to private consumers of fuel oil, gasoline, kerosene or other petroleum products.

After introducing the resolution Senator Poindexter said he had received a letter from James Wesley Bryan, special representative of the Fuel Oil Consumers' Committee of the Pacific Coast, together with a statement prepared by Philip D. Macbride, recently appointed by the Seattle Chamber of Commerce, the Chairman of a committee to investigate the high fuel oil prices on the Pacific Coast. Both the letter and statement were printed in the "Congressional Record" of July 28 as part of Senator Poindexter's remarks. Mr. Macbride's statement is an analytical one; it reviews in detail the cost of production of petroleum; how oil prices are fixed by the Standard Oil Co. of California, the largest producer in the State; profits, &c. It points out, among other things, that there is a great disparity between the prices of fuel-oil on the Atlantic and Pacific coasts, despite the fact that the State of California alone produces more than one-quarter of the annual petroleum production of the United States. The Standard Oil Co. of California made a profit of \$44,000,000 for 1918, the statement said. The letter from the Fuel Oil Consumers' Committee called the attention of the Senator to an almost "unbearable" situation that "has arisen on the Pacific Coast on account of the outrageous price of fuel oil," and asked his assistance in remedying it.

END OF SEAMEN'S STRIKE FOLLOWING CONCESSION OF WAGE INCREASE DEMANDS.

The strike of several thousand seamen and shipworkers which extended from Portland, Me., to Galveston, Tex., and lasted about two weeks was settled on July 25 at a conference of Shipping Board representatives, members of the American Steamship Association and officials of the marine labor organizations, in which agreement was reached to grant the workers their increased wage demands. Other points for which the strikers stood, including the "closed shop" and the adoption of the three-watch system on deck were lost. A strike of marine engineers scheduled for Aug. 1 was averted as a result of similar conferences between the members of the Shipping Board, the American Steamship Association, the Ocean Association of Marine Engineers and the Marine Engineers Beneficial Association on July 28, it being announced that wage concessions had also been made in this case. The conference agreements were subsequently ratified by the marine unions at the various Atlantic and Gulf ports. On Saturday, July 26, coastwise steamship sailings from the Port of New York, according to the New York "Times" of Monday, July 28, had been partially resumed. On July 29

the Masters, Mates and Pilots came to an agreement with the American Steamship Association and accepted the 10% wage increase which had been proposed by the Association in behalf of the steamship owners and operators, and on the following day, July 31, representatives of the American Steamship Association and the Shipping Board at this city agreed to advance the monthly wages of chief wireless operators to \$125 and assistant operators to \$100, effective until Aug. 1 1920. The settlement of the main strike was announced by Franklin D. Mooney, Vice-President of the American Steamship Association in a letter sent to all members of the Association on July 26, which read as follows:

New York, July 26 1919.

Gentlemen:—At a joint conference held here last night between our committee on wages and working conditions, representatives of the United States Shipping Board, and representatives of the marine labor organizations, the question of wages, hours and working conditions aboard ship was discussed at length and an agreement reached, subject to ratification by the marine labor organizations, which has this day been received.

A sub-committee of each of the parties to the agreement is to meet here at 10 a. m. Monday, 28th inst., to work out the details of the settlement. Attached hereto is a statement of the rates agreed upon. Yours truly,

FRANKLIN D. MOONEY, Chairman of Committee.

DECK CREW.

	New Rates. Per Month.	Old Rates. Per Month.
Carpenter	\$100 00	\$90 00
Carpenter's mate.....	95 00	85 00
Boatswain.....	95 00	85 00
Boatswain's mate.....	90 00	80 00
Quartermaster.....	87 50	77 50
Able seamen.....	85 00	75 00
Ordinary seamen.....	65 00	55 00
Boys.....	40 00	40 00

Three watches only to apply to wheelmen and lookouts, with understanding other deckmen to work their eight hours during daytime doing any work required around the deck; understanding no increase in crew; small ships to be left to committee; overtime on entering and leaving port to be left to committee.

ENGINEERROOM AND FIREROOM CREW.

	New Rate. Per Month.	Old Rate. Per Month.
Electricians.....	\$110	\$95
Assistant electricians.....	100	90
Asst. refg. engineers.....	100	85
Deck engineers.....	100	85
Pumpmen.....	100	85
Donkeymen, when carried same as oilers.....	95	75
Storekeepers, when carried same as oilers.....	95	80
Oilers.....	95	80
Water Tenders.....	95	80
Firemen.....	90	75
Coal Passers.....	75	65

STEWARD'S DEPARTMENT.

(Freight Ships.)

	Per Month.
Chief Steward, increase of.....	\$13
Chief cook, increase of.....	15
Everybody else, increase of.....	10

(Passenger Ships.)

- Chief steward, increase of 20% per month.
- Chief cook, increase of 15% per month.
- Chief baker, increase of 15% per month.
- Messboys and waiters, increase of \$5 per month.
- Stewardess, increase of \$5 per month.
- Other men, increase of \$10 per month.

The new wage scale for marine engineers which was agreed to by the conferees on July 28 was given by the "Journal of Commerce" on July 29 as follows:

There follows a table showing the new wage scale for licensed officers of the engineering department, which will go into effect at once:

CLASS OF VESSEL.

	A.	B.	C.	D.	E.
Masters.....	\$412 50	\$374 50	\$357 50	\$343 62	\$330 00
Chief engineers.....	387 50	349 50	332 50	318 62	305 00
1st assistant engineers.....	241 25	235 00	228 75	222 50	216 25
2d assistant engineers.....	212 50	206 25	200 00	193 75	187 50
3d assistant engineers.....	188 75	182 50	176 25	170 00	163 75
4th assistant engineers.....	165 00	158 75			
Junior engineers.....	135 00				

This represents increases of \$35 a month for the chief and first assistant engineers, of \$25 a month for the second assistant engineers, of \$20 a month for third assistants, \$15 a month for fourth assistants and \$10 for junior engineers. The original demands of the engineers had been for an increase of \$35 a month for all classes in the department.

The new wage awards affecting the mates and other officers as announced on July 29 were as follows:

- First officer and first assistant engineer to be advanced \$35 per month.
- Second officer and second assistant engineer to be advanced \$25 per month.
- Third officer and third assistant engineer to be advanced \$20 per month.
- Fourth officer and fourth assistant engineer (where carried) to be advanced \$15 per month.
- Junior engineers to be advanced \$10 per month.

A revised draft of working rules formulated by the sub-committees for marine firemen, oilers and water tenders and cooks and stewards was published on July 29, according to which, among other things, engine room crews, cooks and stewards will work an 8-hour day at port and they will receive more money for overtime than under the old rules. It is also stipulated that the seven important legal holidays must be observed.

A statement in explanation of its stand with reference to the controversy growing out of the strike of the seamen and shipworkers employed on coastwise and trans-Atlantic vessels, was issued at Washington by the U. S. Shipping Board on July 22, after a series of conferences attended by Chairman Edward N. Hurley. The strike, which affected shipping at the principal ports on the Atlantic and Gulf coasts, and tied up several hundred ships operated by the U. S. Shipping Board, originated at the port of New York on July 10, when orders were issued from the office of the Marine Firemen, Oilers and Water Tenders' Union for a general strike effective at once of all members of that union working on ships owned by individuals or private companies. The strike spread rapidly, finally involving the employees of the U. S. Shipping Board, and it was announced on July 14 by the marine union officials that 50,000 seamen as well as large numbers of cooks, stewards and other employees of the Board had gone out. According to Frank S. Ferris, Managing Agent for the Shipping Board, 186 steamships operated by the U. S. Shipping Board were tied up at New York on July 15. In all it was estimated that 300 ships were affected on that date. The Shipping Board's statement of July 22 with regard to the controversy follows:

In view of the serious situation now existing on the Atlantic and Gulf coasts, brought about by a strike of the sailors' and firemen's organizations, the Shipping Board feels that it should state the issues involved in the controversy, and make known its position publicly through the press.

Prior to the calling of the present strike there had been negotiations extending over a period of many weeks. The object of these negotiations was to secure a general agreement regarding wages and working conditions, to be in effect for one year and to be signed by the representatives of the unions, of the private vessel owners and of the Shipping Board. On or about July 7 it became apparent that such an agreement could not be secured and the negotiations looking toward this end were terminated.

The Shipping Board as a vessel operator then endeavored to negotiate a settlement with the union so far as conditions on its own vessels were concerned, but while the negotiations were in progress some of the firemen began to leave the vessels. Shortly thereafter the marine firemen's organization declared a strike against privately-owned vessels, which was subsequently extended to Shipping Board vessels. This step was closely followed by similar action on the part of the sailors' union.

The sailors' union also added a demand for a wage increase similar to that already asked for by the firemen, and both organizations requested the Shipping Board to act on all matters submitted.

The demands in their present form consist chiefly in a request for a flat \$15 increase in the monthly pay of the men involved, the eight-hour day in port, the three-watch system for the deck crew, and a request that union men be employed when available in preference to non-union men.

After carefully considering the matters at issue, the Shipping Board on July 14 announced a flat \$10 increase for the men involved and the establishment of an eight-hour day in port. On account of the present scarcity of seamen the Shipping Board did not feel that it could grant at this time a three-watch system, which would tend to increase the size of crews, and which would establish a wholly new method of dividing work on vessels sailing from Atlantic and Gulf ports. On all other questions the Shipping Board held itself open to adjustment by negotiations on the understanding that, pending such negotiations, the Shipping Board would continue its present practice, which has always been one of close co-operation with organized labor.

The United States Shipping Board has worked with union labor on the most friendly terms, recognizing their right to organize and to present their grievances through their duly authorized representatives. During the war the Shipping Board made an arrangement with the Seamen's Union whereby it would give the members of the Seamen's Union the preference in filling the quota of able seamen consisting of 60% of the deck crew. In actual practice, the Shipping Board has also co-operated with the unions when employing members of the fire room and steward's department—that is to say, we have first called on the unions to furnish all the men they could.

The United States Shipping Board has no intention of changing its former practice of employing men on their ships and believes that the arrangements that have been made with union labor to employ seamen, firemen, oilers, cooks and stewards through their respective union organizations was helpful to it in getting men for their ships. We know of no reason why this policy should be changed.

Before the outbreak of the European war, the wages of American sailors were approximately \$30 per month, and the wages of firemen were approximately \$40. The wages for firemen and sailors before the present controversy arose were \$75 per month, and the increase granted by the Shipping Board brings these wages to \$85 per month. The maximum wage paid seamen by foreign maritime powers is now slightly less than \$75 per month, so that under the new Shipping Board scale the seamen on American vessels are receiving considerably more favorable treatment than the seamen on vessels of any other nation. The Shipping Board felt justified, however, in establishing the new wage rate because of the advance in the cost of living and the increase in wages of shore industries since the \$75 scale for seamen was established in May 1918.

Having in mind all of the circumstances the Shipping Board feels that its decision was just and fair, and that the men involved should return to work under the conditions announced, rather than compel a tying up of vessels carrying the nation's ocean commerce.

The U. S. Shipping Board from its office here on July 16 issued an appeal for crews for six vessels assigned to France to transport milking cattle and railway cars for which the U. S. Government had contracted with the French Government. The vessels the Board announced would load at and sail from Norfolk and the new scale of wages as proposed by the Shipping Board on July 13 would be adopted. The Board's appeal also said that "no private person or corporation in this country or in France has any connection with either the ships or the cargoes." On July 17 it was reported the Shipping Board had been unable to obtain crews for the Government vessels and that the striking marine workers

had placed pickets near the Shipping Board offices to prevent application by non-striking workers for employment. Finally on July 24, the day prior to the strike settlement, the unions agreed to furnish crews for the six Shipping Board vessels consigned to France on condition that the crews would be re-employed when the vessels returned with the same wages as the other strikers received.

NEW YORK INCOME TAX LAW INVALID AS TO NON-RESIDENTS.

The New York State Income Tax Law passed by the last Legislature was declared unconstitutional in a decision on Aug. 6 by Federal Judge Knox so far as it affects residents of other States employed or doing business in this State. The decision in no respect questions the validity of the law as it relates to residents of New York State, but points out that it discriminates against non-residents by transgressing upon their rights of equal privilege provided by the Federal Constitution. The decision was given in the action in equity brought by the Yale & Towne Manufacturing Company of Stamford, Conn., in behalf of fifty employees of their New York office who live in adjoining States. The technical defendant was State Comptroller Travis. It was pointed out by Judge Knox that under the statute a man with an income of \$2,000 a year, with a family, living in another State, was obliged to pay a tax of \$20, while a resident of this State was exempted by the act under similar conditions. An appeal is to be taken to the Supreme Court of the United States. If Judge Knox's decision is upheld by the highest tribunal, as has been the case in similar instances, the Legislature can amend the law so as to tax non-residents on an equal basis with residents of this State. Judge Knox, in his opinion, says his decision in no way, questions the power of the State to lay a tax upon non-resident citizens of another State based upon their earnings in this State for personal services rendered. In his decision Judge Knox said:

"I am constrained to hold that the provisions of Chapter 627 of the Laws of the State of New York for the year 1919, in so far as they attempt to assess, lay and collect the tax upon citizens of the United States who are not residents of the State of New York and who are citizens of other States, without according them the privileges and immunities afforded by said act to citizens of the United States who are citizens of the State of New York and residents therein, are unconstitutional and void.

"The complaint alleged that Comptroller Travis threatened to enforce the penalties of the statute against the Yale & Towne Manufacturing Company unless it complied with the terms of the law. The Court was asked to declare the act null and void, as the complainants and its employees were deprived of their property without due process of law and denied the equal protection of the laws provided by the Constitution of the United States.

"By reason of the decision which I have determined should be made in the case," Judge Knox in his opinion says, "it will be unnecessary to enter upon a discussion of the enactment in its entirety. That a State possesses practically unlimited powers of taxation within the realm of its jurisdiction save as circumscribed by constitutional limitations is elementary, and in come taxes are no exception.

"The outstanding question, it seems to me, in this litigation is whether the act as drawn transgresses upon the equal privilege and immunity provisions of the Federal Constitution. If it does, I need not proceed further.

"It becomes necessary to determine what is meant by the term 'non-resident,' which the Comptroller of the State has used in referring to them. A person is a non-resident within the meaning of the act if he receives taxable income from property owned or from a business, trade, profession or occupation carried on in the State, but is not a resident thereof. What I have to say will be confined to such non-residents who are citizens of States other than New York.

"The question is of importance to the State of New York and is likewise of importance to thousands of persons, residents and citizens of adjoining States who daily come into this State and here contribute to its welfare and prosperity."

Further on in the opinion, Judge Knox says:

"Two employees of the complainant, each receiving a salary of \$5,000 a year, may together enter a business venture in another State. If the venture within a year results in a loss, say of \$5,000 to each, the resident of New York may deduct his loss and pay no tax, but the non resident of New York is subject to the tax. Also under the law a resident may deduct his losses from fire, but unless the property of a non-resident injured by fire is within this State he can make no deductions.

"That there are in these provisions of the law a number of problems as to the character and place of income sought to be taxed well worthy of consideration is undeniable. But in the aggregate, I am of the opinion that as now framed the statute cannot operate without depriving citizens of other States of privileges and immunities which are open to citizens of New York.

"The difficulty here as arisen, it would appear, by the Legislature having assumed that a citizen of the United States residing in a State other than New York sustains to the taxing power of the State the same relationship that a non-resident alien sustains to the Federal taxing power.

"There is, however, a distinction, generally speaking. The United States Government may prescribe terms under which aliens may do business here, or prevent them from doing business here altogether. By the Fourteenth Amendment it is declared that all persons born or naturalized in the United States, and subject to the jurisdiction thereof, are citizens of the United States and of the State wherein they reside, and no State shall make or enforce any law which shall abridge the privileges or immunities of the citizens of the United States.

"It is this provision of the Constitution and other articles that have been largely responsible for the community of interest, the unanimity of purpose, the united effort and the magnificent accomplishments of our people.

"If now, under one pretense or another, the States are to erect economic and taxation barriers along their boundaries, it is but a question of time

when citizens of the various States will for all practical purposes be burdened with the disabilities of alienage, and this would be intolerable."

NATIONAL WOMAN SUFFRAGE AMENDMENT RATIFIED BY TWO OR MORE STATES.

At the special session which convened on July 29 the Montana Legislature ratified the National Woman Suffrage amendment. The House voted unanimously in favor of the amendment on the first day of the session and on July 30 it passed the Senate with only one dissenting vote.

On July 30 Governor Borah of Arkansas signed the resolution ratifying the suffrage amendment which was passed by both Houses of the Legislature in a special session called for that purpose on July 28.

PRESIDENT WILSON AUTHORIZES DIRECTOR-GENERAL HINES TO SETTLE WAGE DEMANDS OF RAILWAY SHOPMEN.

Following conferences between Walker D. Hines, Director-General of the Railroads and the representatives of the railway shopmen and a conference between a committee of the latter with President Wilson on Aug. 4, announcement was made on Thursday, Aug. 7, that the Director-General had been authorized to settle the wage demands of the railroad men. The action of the President in informing Mr. Hines that he should proceed to settle the workers' difficulties was based on the advice contained in a letter which he had received the same day from Senator Cummins, Chairman of the Senate Inter-State Commerce Committee, in behalf of the Committee. The letter of Senator Cummins was made in answer to a request of the President on Aug. 1 that the Senate Committee consider and recommend legislation to provide a Federal commission to settle "all questions concerning the wages of railway employees and which will also make the decisions of that body mandatory upon the rate-making body." A similar request had been made at the same time by the President in an identical letter to Representative Esch, Chairman of the House Committee, which was given in the "Chronicle" last week, page 440. In replying to the President's request on Aug. 7, Senator Cummins in his letter says "the Committee recognizes the gravity of the situation" but "it feels, however, that Congress has already given you complete and plenary authority to deal with the existing situation, and that additional legislation at this time can add nothing whatever to your power in the premises." Thereupon the President notified Director-General Hines that he inform the railway shopmen that the question of wages which they had raised would be taken up with their duly accredited representatives. It was reported that on Aug. 7, early in the day, Mr. Hines had called at the White House and told the President that 80,000 railway employees, twice the total on strike the preceding day, had gone on strike Aug. 7 against the advice of their national leaders, and that if matters were permitted to follow such a course without strong intervention a situation would be created where the best efforts in other directions to bring down living costs would be absolutely defeated.

The concurrence of the President in this view was said to have influenced his taking immediate action after receipt of Senator Cummins' letter. The President's letter to Mr. Hines, authorizing him to take up plans for the settlement of the workers' demands, follows:

White House, Washington, Aug. 7 1919.

My Dear Mr. Director-General:—I am just in receipt of the letter from Senator Albert B. Cummins, Chairman of the Senate Committee on Interstate Commerce, which sets me free to deal as I think best with the difficult question of the wages of certain classes of railway employees, and I take advantage of the occasion to write you this letter, in order that I may both in the public interest and in the interests of the railroad employees themselves make the present situation as clear and definite as possible.

I thought it my duty to lay the question in its present pressing form before the committee of the Senate, because I thought I should not act upon this matter within the brief interval of Government control remaining without their acquiescence and approval. Senator Cummins' letter, which speaks the unanimous judgment of the committee, leaves me free and, indeed, imposes upon me the duty to act.

The question of the wages of railroad shopmen was submitted, you will remember, to the Board of Railroad Wages and Working Conditions of the Railroad Administration last February, but was not reported upon by the board until the 16th of July. The delay was unavoidable because the board was continuously engaged in dealing with several wage matters affecting classes of employees who had not previously received consideration. The board now having apprised us of this inability, at any rate for the time being, to agree upon recommendation, it is clearly our duty to proceed with the matter in the hope of disposing of it.

You are therefore authorized to say to the railroad shop employees that the question of wages they have raised will be taken up and considered on its merits by the Director-General in conference with their duly accredited representatives. I hope that you will make it clear to the men concerned that the Railroad Administration cannot deal with problems of this sort or with any problems affecting the men, except through the duly chosen international officers of the regularly constituted organization and their authorized committees.

Matters of so various a nature and affecting so many men cannot be dealt with except in this way. Any action which brings the authority of the authorized representatives of the organization into question or discredits it must interfere with, if not prevent, action altogether. The chief obstacle to a decision has been created by the men themselves. They have gone out on strike and repudiated the authority of their officers the very moment when they were urging action in regard to various interests.

You will remember that a conference between yourself and the authorized representatives of the men was arranged at the instance of these representatives for July 28 to discuss the wage question, and the question of a national agreement, but before this conference took place or could take place local bodies of railway shopmen took action looking toward a strike on Aug. 1. As a result of this action, various strikes actually took place before there was an opportunity to act in a satisfactory or conclusive way with respect to the wages. In the presence of these strikes and the repudiation of the authority of the representatives of the organization concerned there can be no consideration of the matter in controversy. Until the employees return to work and again recognize the authority of their own organization, the whole matter must be at a standstill.

When Federal control of the railroads began, the Railroad Administration accepted existing agreements between the shopmen's organization and the several railroad companies, and by agreement machinery was created for handling the grievances of the shopmen's organization of all the railways, whether they had theretofore had the benefits of definite agreements or not. There can be no question, therefore, of the readiness of the Government to deal in a spirit of fairness and by regular methods with any matters the men may bring to their attention.

Concerned and very careful consideration is being given by the entire Government to the question of reducing the high cost of living. I need hardly point out how intimately and directly this matter affects every individual in the nation, and if transportation is interrupted it will be impossible to solve it. This is a time when every employee of the railways should help to make the processes of transportation more easy and economical rather than less, and employees who are on strike are deliberately delaying a settlement of their wage problems and of their standard of living. They should promptly return to work, and I hope that you will urge upon their representatives the immediate necessity for their doing so. Cordially and sincerely yours,

WOODROW WILSON.

Hon. Walker D. Hines, Director-General of Railroads

The letter of Senator Cummins of the Senate Inter-State Commerce Committee informing the President that the Committee considered the President had authority and could act in the situation without further legislation, reads as follows:

The Committee recognizes the gravity of the situation and earnestly desires to co-operate with you in bringing about the proper solution of the difficult problems which confront the country. It feels, however, that Congress has already given you complete and plenary authority to deal with the existing situation, and that additional legislation at this time can add nothing whatever to your power in the premises.

The Director-General can fix the wages of all men employed in the transportation service, and it seems to be clear that it is for him to say whether the compensation of these men should or should not be increased. He has all the available information which can possibly be secured, and it is the view of the Committee that he should act in accordance with the public interest and his own judgment. He can be advised upon the subject by any board or tribunal which you may select for that purpose.

The Director-General has also the absolute right to initiate rates for transportation and can advance or lower them, as he may think necessary or wise, to meet the requirements of the transportation systems in his charge, and, moreover, he can put the new rates into effect whenever, in his judgment, they should become effective. At the present time the Inter-State Commerce Commission has not the authority to suspend for examination or approval the rates initiated by the Director-General.

The Committee is now diligently engaged in the preparation of a bill for the general re-organization of our system of regulation and control. One common phase of the many plans which have been submitted relates to the further direction which ought to be given to the Inter-State Commerce Commission for its guidance in determining the reasonableness of rates. Upon that phase of the subject diverse opinions have been developed, and it is thought to be unwise to bring forward for action by Congress any further legislation in that respect until it can be associated with the general plan of re-organization.

If the Committee felt that there was any lack of power on your part or on the part of the Director-General it would be quick to act; but, inasmuch as it can perceive no want of authority, it has reached the conclusion that no additional legislation is required to meet the particular emergency which you have pointed out.

After receiving the President's message Director-General Hines in a letter to B. M. Jewell, Acting President of the Railway Employees' Department of the American Federation of Labor, representing the shopmen in the present controversy, stated that he was ready to take up the wage question on its merits, making plain, however, that it was of the highest importance to both the public and the employees themselves that the striking workers immediately return to work. Mr. Hines in his letter to Mr. Jewell enclosed the message he had received from the President. At midnight, Aug. 7, the following was sent by Mr. Jewell to the members of all shopcraft affiliated with the Railway Employees' Department of the American Federation of Labor:

The action of our membership in striking in violation of the laws of our organizations has been detrimental and embarrassing to your officers in the handling of these negotiations. It is therefore plainly our duty to instruct every member now out to return to work at once in order that we may proceed with negotiations with the hope of securing a satisfactory adjustment. Failure of the membership to comply with these instructions will, in our judgment, impair the usefulness of our organizations as well as having a detrimental effect upon the entire labor movement. We have no hesitancy in saying that we have abiding faith in the loyalty of the great majority of our membership and that they will immediately comply with the instructions contained herein. This information should be conveyed to the membership of all points.

On Aug. 4 a committee of the Railroad Shopmen's Union conferred with President Wilson regarding the settlement of

the demands of the shopmen. Following the conference, Mr. Jewell, who was the head of the committee, announced that the creation of a Federal Commission to adjust wage disputes and determine railroad rates as recommended by the President to Congress would not meet the workers' demands. "As we see it," Mr. Jewell was quoted as saying after conference with the President, "there is only one satisfactory settlement of the problem confronting the nation. That has two parts. First, cash payments to meet the demands of the employees as a temporary measure of relief; second, the application of the Plumb plan to the railroads and to the basic industries." The Plumb plan, to which we refer in detail elsewhere in this issue, calls for the Government ownership and operation of the railroads and the sharing by the employees of the roads' surplus earnings. On Aug. 2 Mr. Jewell in behalf of the railway shopmen announced that they had "positively rejected" the solution set forth by Director-General of Railroads Hines in his letter to President Wilson dated July 31 upon which the President based his recommendation to Congress for establishing a Federal wage commission. Mr. Jewell was reported at the same time to have stated that a call for a strike vote would be sent out "to the 500,000 employees of American railroads and the 10,000 employees of Canadian railroads affected." The following accounts of the statement presented by the committee of the Railroad Shopmen's Union to President Wilson on Aug. 4 were given in Washington advices of the same date to the New York "Times":

The visit paid by Mr. Jewell and the representatives of five other branches of the shopmen to the President was the first big development of the day. The delegation took with it a copy of a statement addressed to the President, in which they review their case and rejected forthwith the President's program for Congressional action. They told Mr. Wilson that the shopmen had not been granted an increase since Jan. 1 1918, and that the wages were not commensurate to those received by machinists and other shopmen employed by the navy and shipyards and in privately controlled industries.

They discussed the cost of living with the President, Mr. Jewell said, and told him that present conditions were intolerable. The Plumb plan for Government purchase of railroads was discussed briefly, but not in detail, Mr. Jewell said. He added that the President said he had all Government agencies at work in an effort to reduce living costs, but that any move in that direction would take some time. But Mr. Wilson, he added, did not give any definite reply concerning the opposition of the shopmen to the recommendations which he had made to Congress concerning the proposed Federal Wage Board.

In their statement to the President the officials of the Railroad Shopmen's Union quoted Director-General Hines' recommendation that a body be constituted by Congress to pass upon all railroad wage problems. They add that they have been advised by the Director-General that the President has endorsed the recommendations, and after reviewing the seven months' delay in acting on their demands the statement continues:

We have not been consulted as to this entirely new departure, and it is only fair to say to you that the suggested plan does not at this time meet with our approval, nor are we willing to say that we are prepared to endorse any such procedure as the basis upon which wage rates shall be finally determined. From our point of view to do so would, in a great measure, deny to the men we represent the right of collective bargaining as we understand it.

The Railroad Wage Commission, of which Franklin K. Lane, Secretary of the Interior, was Chairman, after an exhaustive study recommended to the Director-General the creation of a board which should be authorized to deal with the following questions:

"(1) Inequalities as to wages and working conditions, whether as to individual employees, or classes of employees.

"(2) Conditions arising from competition with employees in other industries.

"(3) Rules and working conditions for the several classes of employees, either for the country as a whole, or for different parts of the country.

"The board shall also hear and investigate other matters affecting wages and conditions of employment referred to it by the Director-General.

"This board shall be solely an advisory body and shall submit its recommendations to the Director-General for his determination."

"This board was appointed June 1 1919, and from that date to the present time has been exclusively engaged in handling questions coming within its jurisdiction as above prescribed.

"The personnel of the board consists of three railroad officials and three representatives chosen from organizations representing railroad employees.

"It is fair to assume that, in the selection, only men with practical experience and knowledge of railroad schedules were chosen.

The letters of transmittal accompanying the recommendations, submitted by the Board of Railroad Wages and Working Conditions to the Director-General, copies of which have been furnished us by the Director-General, do not materially differ as to the necessities of meeting to a reasonable degree the increase of wages to the men we represent. The difference being only to the extent that the three labor members of the Board recommend a specific increase, specified in the amount to be paid per hour. The three members representing the railroads qualified their recommendations to the extent of saying that unless costs of living could be reduced, thereby increasing the purchasing value of a dollar earned, it would be necessary to meet the situation by granting increases in wages.

"We particularly call your attention to the position now occupied by the railroad employees whom we represent. The only increase they have received since the railroads were placed under Federal control is that provided for under Supplement No. 4, effective Jan 1 1919.

Practically all other employees of the railroads have received substantial increases under General Order 27, effective as of Jan. 1 1918, and other adjustments creating substantial increases were granted by the issuance of Supplements 7 and 8, effective Sept. 1 1918, and subsequent supplemental orders issued up to as late as April 14 1919, effective to Jan 1 1919.

"Members of these same organizations engaged in other industries have received substantial increases, establishing a differential in rates of pay, ranging from 10 to 30 cents per hour in excess of that in the railroad service, preserving, in a large degree, the

as the railroad employees at that time received, as a general proposition, equal compensation paid men in other industries.

"As a result of this changed condition and the disappointment resulting from the long delay in disposing of the question which was submitted last January, we are now confronted with a situation which is nearing a point that can be no longer controlled.

"Information received within the last 48 hours is to the effect that not less than 20,000 of our railroad members have suspended work, as a protest against this long deferred decision.

"In view of this condition, there is but one course open for us to pursue. That is to submit to the entire membership the proposition as it has been presented to us by the Director-General, with a request that by their vote they shall decide what further action they may deem necessary to secure the much needed relief.

"We are in accord with the thought that an increase in wages of itself will not altogether solve the problem, but it is well to bear in mind that the classes of employees herein referred to, and for whom we speak, feel, and we believe justly so, that they are entitled to an increase in wages which will restore them to the same relative position as compared to their fellow-members employed in outside industries. We are not aware that this condition applies with equal force to other classes of railroad employees.

"May we urge upon you the necessity of meeting the present situation by putting into effect our original request submitted to the Director-General on Jan. 7 1919?"

The statement was signed by William H. Johnston, International Association of Machinists; F. C. Bollam, Brotherhood of Blacksmiths and Helpers; William Atkinson, Brotherhood of Boiler-makers I. S. B. and H.; J. J. Hynes, Sheet Metal Workers I. A.; J. P. Noonan, International Brotherhood of Electrical Workers; Martin F. Ryan, Brotherhood of Railway Carmen of America, and B. M. Jewell, Acting President Railway Employees Department of the American Federation of Labor.

With regard to the President's views on the subject of the high cost of living as expressed to the delegates of the shopmen, the following was also given in the "Times" advice:

B. M. Jewell, Acting President of the Railway Employees Department of the American Federation of Labor and a representative of the shopmen, discussed the situation with the President. Mr. Wilson, he said, told the delegation frankly that a reduction in the cost of living to the pre-war basis could not be expected.

"He said that it was going to take some time to obtain any appreciable reduction in living costs," Mr. Jewell stated. "Every agency of the Government," the President said, "was working on the problem, and everything possible would be done to bring about a readjustment."

As to the extent to which he believed prices could be brought down, Mr. Jewell said, the President expressed no opinion. He had simply stated, in this connection, that the Administration would do everything in its power to make conditions tolerable.

From a statement issued by Director-General Hines on July 31 ("Chronicle," Aug. 2, page 439), it appeared that the committee with which he had conferred had come to a tentative agreement with the Railroad Administration on the main questions open to discussion. In explanation of the present position of the railroad shopmen, Mr. Jewell was quoted in Washington dispatches of Aug. 2 as saying:

Acting in behalf of the six shopcrafts, a committee of 100 presented to the Director-General of Railroads on Jan. 7 last the request for an increase in the wage scales.

On Feb. 8 the question was referred to the Board of Adjustment of Railway Wages and Working Conditions. During March and April the whole subject was threshed out at hearings of the Board, and on July 16 the Board made its recommendation to the Director-General.

Following a conference with Mr. Hines on July 28, we believed that the question had finally come to a head, and expected a decision. The letter from Mr. Hines to President Wilson followed, and that solution we have positively rejected.

We have now decided to send out the call for a strike vote, returnable Aug. 24 at midnight, to the 500,000 employees of American railroads and the 10,000 employees of Canadian railroads affected. The shop craft ask for a minimum of 85 cents an hour for mechanics, an increase of 17 cents, a minimum of 60 cents for helpers, an increase of 15 cents, and an increase of 10 cents per hour for apprentices.

The Canadian employees are involved by reason of the fact that their wage and working conditions, under an agreement reached with the Railroad Board, are based on standards as they are adopted in the United States.

We shall continue to endeavor to settle the demands by negotiation with the Railroad Administration, pending receipt of the strike vote. That will, when taken, simply centre the power for calling a strike in the hands of the Committee.

The first effect of the call for a vote will probably be the ending of the present strike, which has taken out a considerable number of shopmen over various sections of the country who have been impatient of the long delay that so far intervened. Their walkouts have been unauthorized, and we expect that they will return when they see that the organizations intend action in a united fashion.

The letter of Director-General of Railroads Hines to President Wilson recommended "that Congress . . . promptly adopt legislation providing a properly constituted body on which the public and labor will be adequately represented and which will be empowered to pass upon . . . all railroad wage problems." We give the letter herewith in full:

The President, the White House.

July 31 1919.

Dear Mr. President—Several months ago the railroad shop employees asked for an increase in wages. The matter was considered by the Railroad Administration's Board of Wages and Working Conditions, which is composed of three representatives of labor and three representatives of the railroad management. This Board was unable to agree, and therefore took no action as a Board, but on July 16 I received two reports from members of the Board, one from the three labor members recommending a general increase in wages (for example, increasing the wages of machinists from 68 cents per hour to 80 cents per hour and proportionately increasing the wages of other classes of shop employees), and another report from the three management members recommending against any general increase in wages, although recommending certain readjustments of the wages of some classes of the employees.

The position of the labor members of the board is that the wages of railroad shopmen are substantially below the wages paid similar classes of

employees in the navy yards, arsenals, and shipyards, and in many industrial enterprises in the principal cities in the country and that substantial increases in the wages in the shipyards and outside industrial enterprises have taken place since the wages of the shop employees were established in the summer of 1918, and that the cost of living has been, and is, steadily rising.

The position of the management members on the Board is that the wages of shop employees are not properly comparable with the wages of non-railroad employees cited by the employees and their representatives and that these latter industries have differentiating conditions which account for the high wages paid by them, and that a further wage increase at this time would simply begin a new cycle in the increased cost of living, which would not benefit the employees. They urge, instead, the adoption of effective methods of reducing the cost of living, but they add that unless some action can be taken within a reasonable time to accomplish this result they see no alternative but to continue the wage cycle increase with corresponding increased cycles of living costs.

On July 28 a conference was begun in accordance with an arrangement made on July 8 between the representatives of the Railroad Administration and representatives of the shop employees. At this conference the representatives of the employees made it plain to my associates that their members expected and believed that they were entitled to a substantial increase in wages, retroactive to Jan. 1 1919, and that the state of unrest was so great that it was of the highest importance that a definite answer be given on the wage matter without delay. These representatives expressed the same views to me yesterday.

On July 17 the Shopcrafts Convention, meeting at Atlanta, Ga., and representing employees from sixteen railroads in the Southeast, strongly urged the necessity for substantial increases in wages by Aug. 1, retroactive to Jan. 1 1919.

The earnest insistence that immediate action be taken to equalize wages with the rapid increase in the cost of living is not confined to the shop employees.

The triennial convention of the Brotherhood of Railroad Trainmen, representing about 160,000 railroad employees, meeting at Columbus, Ohio, adopted on May 31 a resolution strongly urging substantial additional increases in wages to meet the cost of living.

The triennial convention of the Brotherhood of Locomotive Firemen, meeting at Denver from July 9 to 15, and representing about 116,000 employees, likewise adopted resolutions insisting upon the necessity for substantial increases in wages to meet the increased cost of living.

The thirteenth annual convention of Railway Signalmen of America, in session at Kansas City on July 15, strongly urged a further increase in wages, and similar action was taken at Boston on July 27 by 150 delegates to the convention of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Employees of the railroad systems of New England and New York. The international convention of the Brotherhood of Railway Clerks, which was held in Cincinnati from May 12 to 24, endorsed proposals to the Railroad Administration which also urged an increase and readjustment of the wages of the employees represented by that organization.

The representatives of the Railroad Administration have had assurances from representatives of practically all classes of employees that the continuance in the increased cost of living would necessarily involve very substantial increases in wages, and that any increases in wages given to any one class of railroad employees would necessitate corresponding increases to all other classes of railroad employees.

The situation thus presented involves the following considerations: We have received the most positive assurances that any general increases to shop employees will result in demands for corresponding increases to every other class of railroad employee. The situation, therefore, cannot be viewed except as a whole for the entire two million railroad employees. Viewing it as a whole, every increase of one cent per hour means an increase of \$50,000,000 per year in operating expenses for straight time with a substantial addition for necessary overtime. An increase of 12 cents per hour asked for by the shop employees would, if applied to all employees, mean (including necessary overtime) an increase of probably \$800,000,000 per year in operating expenses.

The Government is already incurring a deficit at the rate of several hundred million dollars per year in operating the railroads, because the increase in transportation rates has been proportionately less than the increases in wages already granted and the increases in prices which have taken place. Therefore there is no fund whatever out of which additional wages can be paid, so that additional wages cannot be paid unless new revenues are produced through an increase in transportation rates, and any immediate payment of additional wages would necessitate for several months an appropriation by Congress out of the Treasury because substantial increases in rates could not be made immediately effective.

While you may find it expedient to use the temporary rate-making power, which was conferred upon you as a war emergency during Federal control to prevent the continuance of the deficit now being incurred, which grows out of increase in wages and prices due to the war, you would not, in my opinion, be justified in regarding that rate-making power as a sufficient warrant for making still additional increases in rates for the purpose of paying still additional increases in wages to be established under existing peace conditions, and to be controlling as the wage basis in the future.

The question presented for an additional increase in wages, whether the total amount be \$800,000,000 or any proportion of that sum, is a peacetime question between the entire American public, on the one hand, and the 2,000,000 railroad employees and the members of their families, on the other hand. It is a question which I do not believe the executive ought to undertake to decide unless specific authority is conferred upon him for the express purpose of deciding it.

The fact that these demands are made and are so urgently pressed emphasizes the great necessity of having for their decision legislation which will provide adequate machinery representing both the public and the employees. Obviously any such machinery should include a method whereby revenues will be provided to the extent required to pay the increased wages awarded.

While the general powers implied in the Federal Control Act were sufficient to admit of taking as war measures the necessary steps to deal with the wage problems that arose during the war, they are not sufficient to satisfy the requirements arising in connection with any present proposals for general wage increases. Under the existing machinery the ultimate public interest is exclusively represented by the Railroad Administration in the paying of wages, but by the Inter-State Commerce Commission in the final decision upon rates. Moreover, the Railroad Administration while thus charged with the final decision as to what wages are proper as between the American public and railroad labor, is also charged with the responsibilities incident to the day-to-day operation of the railroads.

On the one hand, a decision by the Railroad Administration against an increase in wages will be regarded by the employees as a decision dictated more by the immediate difficulties of railroad management than by the broad interests of the public as a whole. On the other hand, a decision by the Railroad Administration in favor of an increase in wages will not

necessarily be binding on the Inter-State Commerce Commission, which is now the final representative of the public as to transportation rates.

To deal with these problem under peace-time conditions there ought to be a final and authoritative representation of the public, whose decision when in favor of a wage increase would carry with it the obligation on the part of the final rate-making power to prescribe rates which would furnish the necessary funds with which to pay the increased wages. It is obvious that no wage increases could be put into effect at the moment except on the theory that for several months they would be paid by an appropriation of Congress, because even under the existing machinery rate increases could not actually be put into effect for a substantial period. Undoubtedly any rate increases of a general character ought at the present time to be considered by the Inter-State Commerce Commission before they shall be put into effect.

The conclusion to which I have come has been forced upon me by the recent developments above referred to.

When I announced last March the increases in wages for the employees in train and engine service I stated that they completed the war cycle of wage increases.

When it developed in May and June that the continued pressure of the increase in the cost of living was causing railroad employees generally to urge that they be given substantial protection through further important increases in wages if the cost of living was not reduced, I realized that the question was assuming such wide and deep significance to the American public as well as to railroad employees that the question ought not to be dealt with in the same way in which the railroad wages had been increased in connection with the war emergency.

I therefore advised the Board of Railroad Wages and Working Conditions on July 3 that they could not regard themselves as vested with jurisdiction to formulate and recommend further general wage increase to be made by me, but that in all cases thereafter arising they should report the facts that I might decide in the light of the facts upon a fair and just procedure.

The receipt of the observations of the members of the board with reference to the shop employees, the hearings now in progress before the board with reference to the Brotherhood of Railroad Trainmen, the conferences I have had in the last three days with the representatives of the shop employees and the conferences which my associates and I have been having recently with the representatives of practically all classes of railroad labor with reference to the menace in the continued increased cost of living force me to the definite conclusion that the problem is too great and has too much permanent significance to the American public as well as to railroad labor to admit of its being decided through the exercise of the war emergency powers of the Federal Control Act, and which are subject to the limitations and embarrassments above pointed out. I feel that the developments have now reached the point where the situation has taken a sufficiently concrete form to serve as the basis for a positive recommendation.

I therefore respectfully recommend that Congress be asked promptly to adopt legislation providing a properly constituted body on which the public and labor will be adequately represented and which will be empowered to pass upon these and all railroad wage problems, but not on rules and working conditions (because the latter cannot be satisfactorily separated from the current handling of railroad operations and therefore should continue to be dealt with by the Railroad Administration. Such legislation should also provide that if wage increases shall be decided upon it shall be mandatory upon the rate-making body to provide, where necessary, increased rates to take care of the resulting increases in the cost of operating the railroads.

I do not think that we can properly deal with this great problem without a full recognition of the fact that the cost of living is rapidly rising and that every month that passes promises to impair still further the purchasing power of the existing wages of railroad employees unless the rise in the cost of living can be successfully restrained, as I earnestly hope in the general public interest it can speedily be. I therefore further recommend that Congress be asked to provide in any such legislation that any increases in railroad wages which may be made by the tribunal constituted for that purpose shall be made effective as of Aug. 1 1919, to such extent as that tribunal may regard reasonable and proper in order to give railroad employees from that date the benefit which the tribunal may think they were then entitled to.

In this way delay necessary to creation of such a tribunal and its action will not be prejudicial to the fair interests of the railroad employees. Cordially yours,

WALKER D. HINES.

RAILROAD UNIONS OPPOSED TO PRESIDENT'S PLAN TO SETTLE WAGE QUESTIONS BY FEDERAL COMMISSION—PROPOSE BILL FOR GOVERNMENT OWNERSHIP.

Fourteen of the principal railroad unions acting as a unit presented to Walker D. Hines, Director-General of Railroads, on Aug. 6 their demands for increased wages, at the same time expressing their disapproval of President Wilson's recommendation to Congress last week that a Federal Commission be constituted to settle problems of railroad workers. They also asked that the Director-General endorse the so-called Plumb plan providing for Government ownership of the railroad systems and a share in their management and profits for the workers, as embodied in a bill placed before the House of Representatives on Aug. 2 by Representative Sims. The letter of the fourteen railroad unions to Director-General Hines reads as follows:

Hon. Walker D. Hines, Director-General of Railroads, U. S. Railroad Administration, I. C. C. Bldg., Washington, D. C.

Dear Sir:—After having given careful thought to all that was said at our conference with you and your associates Aug. 4 1919, we present the following for your consideration:

Railway employees have loyally co-operated in the operation of the railroads and are entitled to compensation which will at least re-establish the pre-war purchasing power of their wage.

We do not agree that rates of pay to employees and transportation charges are in any way correlated. Minimum rates of pay should be sufficient to guarantee to the most unskilled employe an adequate living wage, with such additional amounts as will meet the necessities incident to old age, injury, sickness and death, and higher rates based upon the skill, responsibility and hazard required and involved. Also these wage rates should

be such as will compare favorably to the wages paid for similar service in other industries.

- Transportation rates should be sufficient to guarantee:
 - First—To all employees this just and equitable wage.
 - Second—Maintain the properties in condition to render adequate service to the public.
 - Third—Equitable returns upon the money actually invested.

We cannot approve of the plan proposed by you for a Congressional committee for the reason that it means months of delay at a time when the questions involved require immediate settlement.

You already have in the Board of Railroad Wages and Working Conditions the necessary machinery to dispose of these questions, and we ask that their functions be restored and they be allowed to pass upon the questions submitted to them and that their findings be placed before the representatives of the recognized organizations for their consideration and be mutually agreed upon before being issued.

The moneys with which to pay these increases should, in our opinion, be raised by an appropriation by Congress. This appropriation should be of a sufficient amount temporarily to take care of immediate deficits. In the meantime let the proper rate-making body make a careful study as to what, if any, increases should be made in passenger and freight rates, prompt action in this regard being both essential and desirable. This will only give temporary relief and must be accompanied, or immediately followed, by a determined effort not only to prevent a further increase in the cost of living, but to secure a reduction therein.

Any permanent solution of the railroad problem must necessarily remove the element of returns to capital as the sole purpose of operation. Therefore we ask that you urge upon the President the necessity for the prompt passage by Congress of the required appropriation bill to meet the emergency now existing.

Also that you indorse the Sims bill (H. R. 8157) now before the House of Representatives and recommend to the President that he use all his influence to secure its immediate passage by Congress as the permanent solution.

The Sims bill, if enacted into law, will give to the Inter-State Commerce Commission its original authority over transportation rates, and employees cannot hope for increases in rates of pay except as they result from economy and efficiency in operation due to their own collective efforts. Any increases to employees under this bill guarantees to the public equal benefits in reduction of transportation charges.

Capital will be fully reimbursed for all money actually invested. Therefore no one can possibly suffer by the enactment of this bill, unless it be the employees themselves, and they are willing to risk their future.

On Aug. 2 the four Brotherhoods of railroad employees and ten affiliated railway organizations, claiming to represent altogether 2,200,000 workers, issued a statement at Washington announcing that they were "in no mood to brook the return of the lines to their former control, since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined "not to stand." At the same time the brotherhoods placed before the House, through Representative Sims, a bill incorporating the features of the so-called Plumb plan, according to which provision is made for the purchase of the railroad systems by the Government and their operation under Federal control. This action was taken following President Wilson's recommendation on the preceding day (Aug. 1) that Congress create a board empowered to investigate and pass on all railroad wage problems, and after assurances had been given by Director-General Hines to the representative of the railway shop employees, that their demands for uniform working conditions would be granted and their wage demands would be taken up at the earliest possible time (see "Chronicle," Aug. 2, page 439).

The President's recommendation was made in identical letters to Senator Cummins, Chairman of the Senate Inter-State Commerce Committee, and Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce, the one to the latter appearing in our last week's issue, page 440. The President's recommendations developed out of a communication he had received from Director-General Hines, which we give elsewhere in these columns to-day. Among other things which the brotherhoods now demand are representation on a directorate of fifteen which shall operate the systems and a share for labor of the surplus at the end of each year, after operating costs are met and fixed charges are paid. The provisions of the bill presented to Congress by the four brotherhoods were outlined by Representative Sims in Washington advices, Aug. 4, as follows:

1. Purchase by the Government on valuation as determined finally by the courts.
2. Operation by directorate of fifteen, five to be chosen by the President to represent the public, five to be elected by the operating officials and five by the classified employees.
3. Equal division of surplus, after paying fixed charges and operating costs, between the public and the employees.
4. Automatic reduction of rates when the employees' share of surplus is more than 5% of gross operating revenue.
5. Regional operation as a unified system.
6. Building of extensions at expense of the communities benefited, in proportion to the benefit.

In further explanation of the bill, Representative Sims was quoted at the same time as saying:

The heads of the four railway brotherhoods and ten affiliated railway organizations of the American Federation of Labor, numbering 2,200,000 men have asked me to present this bill. The Executive Council of the American Federation of Labor was instructed on this matter at Atlantic City on June 17 last to "co-operate with the organizations representing the railroad employees."

This it has done, and Samuel Gompers, President of the American Federation of Labor, is honorary President and Warren S. Stone, head of the

Brotherhood of Locomotive Engineers, is President of the Plumb Plan League, formed to urge this bill before the country.

The proposed law would leave the valuation of the railroads to the courts, providing for review on appeal from the findings of a properly constituted appraisal board. By the decisions of this body or of the courts it would pay back every honest dollar put into the railroads, issuing therefor Government bonds at 4%. It would work at every stage by peaceful, constitutional methods.

It would establish harmony between the public interest, the interest of the wage earners, and capital. It would protect the public against exploitation for the benefit of either capital or labor, and it would assure the public of reductions in rates exactly equivalent to any increase in earning power which the employees might create for themselves by the efficiency of their organization or the skill of their management. This would be the first step in solving the problem of the high cost of living, as the cost of transportation enters into the price of every commodity which is paid by the consumer.

Protection against increased rates, assurance of reduced rates, would inspire industry with confidence; would increase the purchasing power of the dollar and would break the vicious cycle which now exists whereby every increase in wages is reflected in an increase in the cost of production. The plan itself, without committing myself to the details by which it is to be carried into effect, to my mind offers a solution of the railroad problem much more perfect than any other that has been presented.

A further statement was issued by the railway brotherhood leaders on Aug. 4 at Washington, setting forth the demands of labor respecting a change in industrial management and policy. The proposed legislation offered in the House on Aug. 2 by Representative Sims for reorganization of railroad management was characterized in this latter statement as "labor's bill," and its chief provisions outlined therein are these:

That the owners of private capital be retired from the management of the railroads. That the private owners receive for them Government bonds "with a fixed interest return for every honest dollar that they have invested."

That the tri-partite control, heretofore referred to, be established in corporations which shall lease the roads, and in which the public, the operating managements, and labor, shall be represented equally.

That the public, the operators and the wage earners share equally all revenue in excess of the guarantee to private capital, by granting to the operators and the employees one-half the savings which are expected to be made by such a perfected organization, and to the public the other half as consumers, either by increasing service without adding costs, or by reducing costs.

The statement given out by the four brotherhoods, and joined in by the American Federation of Labor, on Aug. 2 at Washington, reads:

Labor faces a persistently serious situation due to the cost of living and the impossibility of wages keeping pace with the depreciation of money. No fundamental changes are being advanced to save workers from continual defeat in the economic struggle of life. The railroad employees are in no mood to brook the return of the lines to their former control, since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined not to stand.

We realize that in the strife for wage increases we cannot win any permanent victory. It is not money, but value which counts. The vicious circle is infinite; increased wages are over-capitalized, for inflated profits and the cost of goods mounts faster than the wage level. A few grow wealthy and the multitude is impoverished.

Any basic change must begin with the railroads. We believe the interests of labor and the public to be identical in the railroad question. The properties have been operated for the profit of the few, not for the service of the many. Not only have we suffered from inadequate wages, but the public has paid an extortionate tax for transportation, a tax based on inflated values and collected from every person buying the necessities of life.

Our proposal is to operate the railroads democratically, applying the principles to industry, for which in international affairs the nation has participated in a world war. President Wilson declared in his message of May 20 1919, for the "genuine democratization of industry, based upon a full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare in the part they are to play in industry." He spoke plainly in behalf of a "genuine co-operation and partnership based upon real community of interest and participation in control."

It has been argued that labor is merely asking the public to let the workers become the railroad profiteers in place of Wall Street. This argument cannot survive a scrutiny of our proposal.

We do ask for a share of the surplus at the end of each year, after operating costs are met and fixed charges are paid; but we also provide an automatic reduction in rates when this surplus comes to a given level. To restore the surplus the employees of the railroads must increase the efficiency of their management and they must invite new business. What we ask is to share the saving from economies we ourselves introduce and to share the surplus from new business our efficiency makes possible. We should not profit from the railroads as financiers have done; we should participate in the increased earnings from our increased production. We could not earn dividends unless industry as a whole were stimulated by improved transportation service.

In our bill the rights of the public are protected. The rate-fixing power, which is the final check upon railroad management, remains with the Interstate Commerce Commission. If the new corporation should attempt to pay itself excessive returns, and produce a deficit, the lease is forfeitable.

As to the danger of collusion between the directors of labor and the directors of management to vote to absorb the surplus by raising wages and thus destroy the incentive of dividends, the bill makes a sound provision. We believe that the dividend system is essential if service is to be the motive and not profits. We arrange to give to management twice the rate of dividend the classified employees receive. So management's dividend is always double what its increase of wages would be, and management would never vote to use the surplus for a wage increase at the sacrifice of half of its own gains. To obtain a wage increase the classified employees would have to win the vote of the public directors.

We assure the public immediate savings. The cost of capital would be reduced from the present 6 to 7% paid to Wall Street to 4% paid upon Government securities. The savings assured under a unified system are enormous. The savings through efficiency rendered possible only by democratic operation are even greater, for the increased production resulting from harmonious relations between employees and their managers are incalculable. We believe our plan will reduce transportation charge

in surprising measure and that it is the first and the most important step in any constructive effort to lower the cost of living.

WARREN S. STONE,

Grand Chief Brotherhood of Locomotive Engineers.
W. G. LEE,

President Brotherhood of Railway Trainmen.

TIMOTHY SHEA,

Acting Chief Brotherhood of Locomotive Firemen and Enginemen.

L. E. SHEPPARD,

President Order of Railway Conductors.

B. M. JEWELL,

Acting President Railway Employees' Department, American Federation of Labor.

With regard to the above statement, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, was quoted in Washington dispatches of the 3d inst. to the New York "Times" as having said:

I am not sure that we have picked out the psychological moment to introduce this movement, but I think so. There has got to be a change. If the railroads were returned to their owners the majority of them would be in the hands of a receiver within sixty days and this country would be experiencing the worst panic in the history of the nation.

I do not like to talk in sensational terms, but we are walking on a very thin crust. If there are to be higher wages under present conditions, rates must go up, and that would serve to keep up living costs. There is a point where the American people will stand no more, and if prices go much higher that point will be reached. But unless living costs are brought down radically we must have more wages. It is an endless chain and spells disaster. The adoption of our plan will provide the surest method for bringing about rational conditions."

According to the same advices:

Mr. Stone said that he had mentioned the subject to President Wilson and had asked for an interview later, after the President returned from his proposed tour to the West coast. The President, he said, had stated that he would be glad to discuss the matter with him.

It is generally believed now that President Wilson will not go on his Western tour for some time, perhaps not this year, because of the recent developments, and in that event an early interview probably will be sought by Mr. Stone.

In connection with the recommendations made by President Wilson and Director-General of Railroads Hines for the creation of a Federal commission to determine wage adjustments, and which would have power to compel the Interstate Commerce Commission to raise rates to meet such wage increases as were granted, Mr. Stone said that he was opposed to some features, especially that which provided for meeting increased wages by increased rates.

"That would not cure the fundamental troubles involved," he said, "and simply would add to the endless chain of wage and rate increases which eventually would result in disaster."

The Plumb Plan League appointed ex-Congressman Edward F. Keating of Colorado as its General Manager to-day and perfected its plans for its assault upon Congress. There will be permanent headquarters here and proceedings in Congress will be checked up closely, and the news concerning the actions of each member sent by wire to the field agents, whose duty it will be to stir up the opposition of constituents of Senators and Representatives who are opposed to the demands of the labor leaders.

Glenn E. Plumb, counsel for the Plumb Plan League, which, it is stated, is organized to push the Government Ownership Bill, is now in Washington. His views on the railroad situation were given in an interview to the New York "Times" correspondent on Aug. 3, as follows:

There are at least six million men we know of in the labor organizations, farm organizations and other associations in the United States who are supporting our plan for solution of the railroad issue. I am convinced that this is a very modest estimate. In fact, there are 8,000,000 who are in effect pledged to support it.

We have behind this movement to-day more votes than any political party in this country has ever cast, but in this movement we are making no attempt to form a political party. Our fight is to be absolutely non-political. It will not be necessary, in our opinion, to make any political appeal. Our proposal will appeal to the good sense of men in all parties.

Mr. Plumb was asked if there was truth in the charge made by the railroad operators that the Brotherhoods were planning to hold another strike threat over the head of Congress.

"We are not thinking of a strike," he replied. "The strike is the weapon of last resort. We are confident that our plan in itself is strong enough and convincing enough without a strike. We believe that the result we seek to accomplish can be reached without a resort to force."

"This much is true, however: something must be done and done soon to better the living conditions of the railroad workers. If our plan is not accomplished, then the men must have an increase in wages. We believe that our plan offers the means of solving the wage problem, and upon this we rely for success."

"Our plan is one to establish a fundamental change in a situation which has been growing from bad to worse for many years. The difficulty with all other plans is that it is their object to increase the earnings of railroad securities. None of these plans is feasible now, because the railroads have overcapitalized the future to such an extent as to make it impossible for the present to bear the burden."

"A mere increase in wages will not relieve the situation at all, since it necessarily would be followed by an increase in rates which would increase the cost of all commodities entering into the cost of living. Such a plan in this crisis is fundamentally wrong. There is no use in pursuing a course which gets the country nowhere."

On Aug. 6 representatives of the railroad brotherhoods and the American Federation of Labor went before the House Committee on Inter-State and Foreign Commerce, which is conducting hearings on proposed railroad legislation. Arguments were presented in behalf of the adoption of the Plumb plan for government ownership. The following day, Aug. 7, Glen Plumb, author of the Plumb plan testified before the House Committee, his statement thereat appearing under another head in this issue. The labor leaders told the House Committee the railroad workers did not contemplate a nationwide strike, should Congress reject the Plumb bill.

The main features of the hearings before the House Committee on Aug. 6 were set forth in Washington advices of the same date to the New York "Sun" in part as follows:

Organized labor presented to Congress to-day its plans for the future operation of the railroads and at the same time its officials gave the assurance that violence and strikes would not be used to force the adoption of its program of Government ownership.

This promise was solemnly made by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and Frank Morrison, Secretary of the American Federation of Labor, in testimony before the House Inter-State and Foreign Commerce Commission, urging the adoption of the railway employees' plan of Government ownership, known as the Plumb plan, which is backed by organized labor.

Instead of obtaining Congressional approval by force or violence, both witnesses promised the question probably would be made a political issue in 1920 and stated that efforts would be made to have both of the main political parties adopt it as a platform plank. At the same time, it was stated that a peaceful campaign of education would be conducted to win approval for the program among the people of the country. This was considered by members of the Committee to be a distinct change of front from the veiled threat carried in a recent statement of the brotherhood chiefs.

Other outstanding developments of the testimony were: Railway employees and all organized labor demand immediate reduction of the high cost of living, or will demand increased wages with nationwide strikes unless they are granted.

It was evident that there was reluctance on the part of the officials to stating whether organized labor proposes to extend nationalization to all industries, should the Government ownership of the railroads be accomplished and prove successful.

Opposition to the Government ownership plan as well as what some members called the efforts of the railway employees to obtain benefits that the rank and file of the other workers of the country have not obtained, was apparent in the questions of almost all the members of the Committee.

Suggestions that the Government fix the prices of all commodities and that the Government act against the big packers was made by the union officials. Mr. Stone said "a firing squad might be advocated for certain profiteers."

Earnest objection was voiced to the President's plan for a new wage board to consider the present crisis.

Regarding the Plumb Plan League and its founder, the following was given in Washington dispatches to the New York "Tribune" of Aug. 7:

Glenn E. Plumb, whose plan for tripartite control of the railroads, incorporated in the Sims bill, was presented before the House Inter-State and Foreign Commerce to-day, is a Chicago corporation and railroad lawyer of thirty years' experience in the legal and business phases of railroading.

Recently he organized the Plumb Plan League, which has as officers the following:

President, W. S. Stone, Grand Chairman of the Brotherhood of Locomotive Engineers; Honorary President, Samuel Gompers; Honorary Vice-President, A. B. Garretson. Fourteen other Vice-Presidents are the fourteen heads of as many national and international railway labor organizations.

Mr. Plumb was at one time President of the Chicago Street Railway Company, and later represented the City of Chicago in the "ninety-nine year" case of Blair against the City of Chicago, involving the right of the street railway company to have a ninety-nine year rather than a restricted franchise.

His plan, he says, is the result of fifteen years' study, and of more recent consultation with the heads of the great railway brotherhoods.

"I evolved this plan," said Mr. Plumb to-day, "from practical business association with railroad matters, and designed it to protect simultaneously the interests of capital, labor and society in general."

On June 30 a statement was presented to President Wilson from Grand Chief Stone and members of the Locomotive Engineers' Advisory Board, declaring that unless the Government took adequate measures to reduce the cost of living, the railroad employees would ask for increased wages. This statement was published in our last week's issue, page 432.

BUSINESS INTERESTS OPPOSED TO GOVERNMENT OWNERSHIP OF RAILROADS AS SHOWN BY POLL OF U. S. CHAMBER OF COMMERCE.

The Chamber of Commerce of the United States, which represents 1,120 commercial and trade organizations with a membership of 670,000 business men, announced at Washington on Tuesday, Aug. 5, that complete returns of a referendum submitted by the Chamber to its member organizations showed that 99% of the votes cast were opposed to Government ownership of the railroads. The following announcement was made by the Chamber of Commerce from Washington on Aug. 5:

Complete returns tabulated to-day of the referendum submitted by the Chamber of Commerce of the United States to its member organizations show that 99% of the votes cast were opposed to Government ownership of railroads. The National Chamber is a federation of 1,120 commercial and trade organizations, with a membership of 670,000 business men.

The National Chamber therefore goes on record against Government ownership for the following reasons:

Under Government ownership the development of railroad facilities would depend upon Congressional appropriations, which would prevent the anticipation of the transportation needs of the country. Appropriations would not be made in the amount and at the time needed to insure adequate development of the railroads. Political considerations might also control the amount of the appropriation and the objects for which they were made.

To acquire the railroads the Government would have to pledge its credit for eighteen to twenty billion dollars, at a time when other large financing must be done. It would be difficult for the Government to dispose of the securities required to purchase the railroads and it would be necessary for the Government to secure from 500 million to one billion dollars of new capital each year.

Government operation is seldom if ever as efficient as corporate management.

While the Government would presumably select officers and employees by means of efficiency tests, political influences would almost certainly be given weight in selecting men for official positions.

The political effect of Government ownership and operation of railroads in the United States might be serious. There are now about 500,000 civil employees of the Government. The addition to the public service of 2,000,000 railroad employees, the majority of whom are voters, would constitute a force of about 2,500,000 Government employees interested in controlling the policy of the Government as regards wages, hours and conditions of service. Such a body of employees might easily exercise a controlling influence upon State and national politics.

LABOR'S CLAIM TO PARTICIPATION IN PROFITS CARRIED TO THE LOGICAL EXTREME.

The following piquant comment on the demand of railway employees for Government ownership of the railroads and for their participation in the profits of the roads after first obtaining a further increase in wages which would add another \$800,000,000 to the annual pay roll of the roads, appeared in the New York "American" on Tuesday, Aug. 4, in a dispatch from Chicago "by Boersianer."

In petitioning for Government ownership of the carriers and in asking for participation in profits—in addition to a wage increase—the unionized employees have gone beyond anything asked for or expected by even English rail men. The step is an innovation in political economy and denotes among other things a limitless self-appreciation, a boundless assurance which contrast interestingly with the limited appreciation of what constitutes other people's property.

Anyhow, it must be admitted that the demand is unique. It implies virtually that if you wish to share the glory and the emoluments of an Edison all that is necessary is to get a job in one of Edison's plants. Or, if you prefer the fame and some of the earnings of Marconi, find employment in a wireless office.

Perhaps you would like a literary reputation together with the returns on standard works. Ask Thomas Harding, or William Dean Howells, or Anatole France, or Paul Boarget to give you something to do—to point their pens or fill their ink bottles. It may be you have a longing to share the celebrity and the revenue of a well-known actor; then, all you have to do is to become John Drew's valet.

Possibly your aspirations are not artistic, and you have a preference for politics. Apply to President Wilson for a seventeenth assistant secretaryship. He will give you part of his income and will acknowledge to the world he has depended somewhat on you for guidance. Or, to come nearer to our muttons, you may want to be a Vanderbilt—in fame and in fortune.

If so remain where you are, a railway employee. Presently the Government will glorify you as an administrator and give you a percentage of the net receipts of the New York Central. It may not be generally known that Dr. Bell regards all telephone operators as co-inventors of the telephone, and divides his income with them.

There is a sure method of having an interest in its profits—become a security holder. But that is an old way and entails the saving of money, which is troublesome.

PLUMB PLAN FOR ACQUISITION AND CONTROL BY THE GOVERNMENT OF RAILROADS.

Glenn E. Plumb, head of the Plumb Plan League and author of the Plumb Plan Bill, went before the House Committee on Inter-State and Foreign Commerce on Aug. 7 and set forth in detail his plan which provides for acquisition by the Government of the railroad systems and properties and for their operation under Federal control. The features of the so-called Plumb plan were incorporated in a bill introduced in the House on Aug. 2 by Representative Sims at the request of leaders of organized railway labor. According to the Plumb Plan Bill, a public service corporation with five directors elected by the "classified" employees, five by the "official" employees and five appointed by the President would lease from the Government and operate the railroad properties. In taking the stand before the House Committee, Mr. Plumb read a prepared statement, which in part was as follows:

Twenty-two million citizens, out of patriotism, contributed, not only from past savings but frequently by mortgaging their future earnings, \$20,000,000,000 to aid in the prosecution of the war. On this contribution they are assured a return of only 3½ to 4½%. If they now see the Government of that country which they love guaranteeing 6% returns on \$20,000,000,000 of railroad securities, of which at least half is fictitious, if the Inter-State Commerce Commission's figures on five small roads are to be taken as characteristic of the entire industry, representing no service to the public, thereby depreciating their securities, for which they paid par value, by 50%, can you expect them to maintain that patriotic belief in their country which moved them to such sacrifice in time of its need?

The representatives of railway securities, the railway security holders, and the United States Chamber of Commerce appearing before you have ascertained that they speak for half of the citizens of the United States as being interested in the value, in maintaining the credit of railway securities. By what basis they reach this conclusion I cannot tell. But they assert that savings banks, trust companies, and life insurance companies have large investments in railway securities, that every depositor in such a bank, every holder of a life insurance policy, and every one in any way affected by the net assets of such institutions are represented by them.

If 50,000,000 people are indirectly affected by the market value of \$20,000,000,000 of railway securities held by 200,000 individuals, how many people are affected by the market value of \$20,000,000,000 of Government bonds held by 22,000,000 individual subscribers? And to what extent are the holders of life insurance policies and depositors in savings banks interested in seeing that the assets of those institutions are not damaged by shrinkage in the market of Government bonds which they hold?

The constantly rising cost of commodities to the consumer has far outstripped the purchasing power of the consumer's wage. To avoid the deprivations which loss of purchasing power necessarily inflicts, the first natural reaction is the demand for increased purchasing power through demanded raises in wages, yet this demand is acknowledged to be futile, because such increase in cost of production is immediately more than reflected in the increased cost of commodities.

In answer to this first reaction—demand for increased wages—we now find a hundred thousand railway employees refusing longer to render their services for these constantly diminishing returns. This manifestation of revolt is but symptomatic of the entire industrial situation. It is not unrest that confronts us; it is revolt because of industrial conditions no longer to be borne.

We already number in the supporters of labor's plan approximately 6,000,000 adult producers—about one-sixth of the productive man-power of the United States. Perhaps the same proportion of the political power of the nation, and a financial power which few comprehend. Those employed on the railways alone, represented in this movement, receive as their annual compensation for the investment of their life and labor upward of two and a half billion dollars a year—two and a half times the amount of compensation paid for the use of the money invested in railways.

It is claimed by those who represent the financial interests before this Committee that they have investments of approximately \$20,000,000,000 in this industry. It is not with the interest of capital with which we have to do, but with the human interests involved in the ownership of capital by human beings.

Organized labor now realizes that further advances in wages at the expense of a cost of living exceeding that of values are wholly futile. Equally organized labor realizes that to correct this vicious system the interests of both producers and consumers must be protected, that the great increase in the productive power of human effort should be reflected equally in increased earning power of those who produce and the decreased cost of the commodity so reduced.

But with transportation the situation is quite otherwise. The cost in transportation is reflected in the price of all commodities, whether transported or not. The consumer pays the freight on everything that he consumes, although it may be produced next door and may never have passed over any line of transportation. Heretofore railroad rates have not been advanced universally. A commodity rate is advanced here, a classification rate advanced there, and only those commodities affected by such local advances reflect the increased cost in their price. But with the coming of the war a 15-per-cent. advance was allowed by the Interstate Commerce Commission, covering all rates, and all commodities, and reflected the next day in the purchase price of everything by which we live. Later the Director General again advanced these rates 25 per cent. This advance was again immediately reflected in the price of commodities and the cost of living.

The wages earned by those who produce constitutes the great bulk of the purchasing fund of this nation. When the price of all commodities is advanced due to an increased cost of transportation and the wage fund is not correspondingly increased, the difference is exactly reflected by a restriction in the amount of commodities consumed. This soon reacts on the producing agencies. They provide a restricted output to correspond with the restricted demand. This, again, restricts the wage or purchasing fund, and the cycle of restriction endlessly repeats itself until we find production stifled, industry in stagnation, unemployment, and inevitable political and social revolution.

Reverse this vicious system. Reduce rates. The costs of all commodities are then reduced accordingly. The purchasing power of the wage fund is then correspondingly expanded. A greater volume of commodities is consumed. The demand on industry is increased. There follows a wider field of employment which, in turn, increases the wage or purchasing fund of the community. This must inevitably follow, unless the savings of the cost of transportation, instead of being reflected in the price of commodities, are appropriated to swell the volume of profits of those who control capital. Insure the savings effected by a reduction in rates to the consumer, and you will have turned the tide that now threatens to overwhelm us.

Thereafter Mr. Plumb was questioned by members of the House Committee concerning different parts of the Plumb Plan Bill. The following accounts of the hearings were given in Washington press dispatches of Aug. 7:

Explaining one provision, allowing the "Appraisal Board" to build extensions and tax the locality at a rate commensurate with the increase in land value in the territory, Plumb said that if a railroad was run through ten miles of virgin territory, with an assessment of 25 cents per acre annually for twenty years, this would produce \$36,000 per mile, and that the land would increase beyond the assessed value. Asked what right Congress would have to place a tax burden on people who did not wish it, Plumb said the Government had a right to build railways where it pleased.

Other questions developed that he held that under the bill Government arsenals could turn out equipment for the railways and the Quartermaster's Department furnish food.

While the roads were said to have some \$19,000,000,000 invested, they were worth actually only from \$10,000,000,000 to \$12,000,000,000, said the witness.

"What would become of the extra \$7,000,000,000 now represented," asked Mr. Barclay.

"It is not represented now; it's not on the market," was one answer.

"Then you contend that the holders could only recover 66%?"

"Yes, that's more than they ever received in all railroad history. They would receive just what they receive to-day."

In the bill, five directors are elected by the "classified" employees and five by the "official" employees, while five are appointed by the President. Mr. Barclay thought this would give "two to one," in favor of railway employees. The witness contended that the line between "classified" employees, of which there are now 2,000,000, and "official" employees, of which there are now 20,000, was clearly drawn. Subsidiary boards would be made up in the same way.

If we wish a reasonable period of time to consider this plan and some railway employees showed impatience, you would not advocate a strike, would you? asked Chairman Esch. The witness evaded the question.

Chairman Esch recalled that in February the witness said he did not think a solution of the railway problem could be reached within twenty-one months the time then urged for the end of Federal control.

"The course of events has changed," replied Plumb. "I did not think two years too long then, I do now. We may accelerate the day. I

would not be surprised at almost any social development in this country within sixty or ninety days if I have correct information on the temper of the working-men."

He said he felt "much as members of Congress do," when he came here in May, but he had been "overwhelmed and amazed by the sentiment of the men out in the country."

When Mr. Barclay asked Plumb to define his intimations of great industrial disturbances within sixty or ninety days, the witness said:

"When the plan spreads so like wildfire without effort on my part, I would not be surprised to see the people expressing their demand for it by any means within their power."

"Do you think it possible that this bill will solve the problem for all the people in the immediate future?" asked Mr. Barclay.

"It will do more than anything else can. You face a demand for \$700,000,000. If you grant it, you add an increase to the burden of living. If the plan is adopted we can assure immediately that there will be no increase in rates, wipe out the deficit and operate at a surplus. There may be a 5% rate reduction immediately, and perhaps it would be necessary to forego the dividends."

It was shown that State-owned roads would be taken over under the plan. Mr. Esch said the States received \$214,000,000 annually from their railroad taxes, and that in some this revenue constituted half the tax receipts.

"Yes," said Plumb. "We propose that this should be reduced 10% annually," until absorbed, and the ten years would allow the States time to adjust their taxation."

He also reviewed the way in which the railroads were operated previous to their being taken over by the Government, and declared that financial interests had manipulated and were trying to wreck the systems. Mr. Plumb was further quoted before the House Committee on Aug. 7 in Washington accounts of the same day to the New York "Times" as follows:

In a statement read to the committee he asserted that railway "interests," led by "Wall Street," were already beginning a campaign to wreck the systems at the expense of the investors. In view of this situation the railway labor organizations had called a "national conference of railroad control" for Saturday in Washington. This statement read:

"During this week, and since your committee requested me to appear, there has come into the possession of the railroad brotherhoods and ten affiliated railway labor organizations of the American Federation of Labor a state of facts never spread before the American people or submitted to the jury of public opinion. These facts tend to show that the wrecking and looting of the New York, New Haven & Hartford Railroad, the Chicago & Alton, the Rock Island system, and the Frisco lines are not sporadic examples of the highway robbery to which the American Nation has been subjected as to its public transportation highways. Leading directly from Wall Street and from the banking houses controlled directly by the Morgan and Rockefeller groups, these facts show that there has proceeded a systematized plundering of virtually all of the public transportation highways of the United States.

We believe that a Congressional investigation will reveal that not one railroad system dominating any part of the 254,000 miles of railroad in the United States but has suffered and is suffering, in degree if not to the same extent, from carefully deliberated manipulations of the sort that have wrecked and ruined the railroads I have mentioned. It will reveal with emphasis the truth of the words recently uttered before the bankers of Missouri by Ellhu Root:

"Surely some provision must be made to prevent the continuance of this steady progress toward bankruptcy of the railroads which characterized the decade before the Government took possession in 1917."

It will reveal that these interests are again gathering their forces of private and secret control and seek, after having gained from Congress a sanction to rehabilitate their railroad properties at public expense, to begin again and follow through its corrupt and wicked cycle the systematized plundering and looting of the public and the public interest in the nation's highways.

Admission was made by Plumb that the State Railway Commissions would be practically eliminated under his plan. Investors in stocks and bonds would receive only 66% of their supposed value, a percentage, which he considered adequate, as stocks were watered. From \$10,000,000,000 to \$12,000,000,000, he said, would be sufficient to purchase the systems. He predicted a 5% reduction in rates immediately if his plan was adopted. To Chairman Esch he said that industrial unrest had been brewing for months and that its coupling with the plan was merely because the plan had been introduced at this particular time.

On Aug. 6 arguments were presented for the adoption of the Plumb Plan Bill before the House Committee on Inter-State and Foreign Commerce by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers and Frank Morrison, Secretary of the American Federation of Labor.

NATHAN L. AMSTER'S PLAN FOR RAILROAD CONTROL.

The creation of a Federal Corporation which would own and control all the railroads of the United States was urged on July 29 by Nathan L. Amster, of Boston, before the House Committee on Inter-State and Foreign Commerce. Mr. Amster is President of the Citizens National R. R. League. His plan was submitted to the Senate Committee on Inter-State Commerce at the last session of Congress. According to the New York "Tribune" of July 30, Mr. Amster, replying to questions as to whether the plan meant government or private operation of the roads, declared that in theory the plan meant private ownership, but that in fact the people would be running the roads, paying a fair return to the stockholders. The "Tribune" said:

He indicated that the plan would require Congress to authorize the stockholders of the various roads to get together, and that at least three of the largest roads must be parties to the plan before it could become effective.

The hearing brought out the fact that under the plan there would be a board of governors and a trust and finance corporation to handle a fund of \$500,000,000, to be borrowed from the government to perfect the proposed consolidation, a valuation and adjustment commission and a labor adjust-

ment commission, all in addition to the Interstate Commerce Commission. Mr. Amster would bring about ownership of the roads by forming a national company to take over the stock and assume all their bonded indebtedness.

The objection made to the over-centralization of that it is contended would result from one company's owning all the roads, Mr. Amster said, would be met by creation of a Board of Governors of nine members to be appointed by the President—one from the Interstate Commerce Commission, one from the state commission, two from among railway employees, one from the United States Chamber of Commerce, one from the national board of farm organizations and three from the security owners.

The plan further provides for an advisory rate board to act under supervision of the I. C. C. the functions of which would not be interfered with under this plan. Mr. Amster said Congress should make it mandatory that the commission establish rates that would pay 6% on stock of the consolidated company, pay operating costs and cover depreciation. If there should be a surplus above the amount needed to meet the demands enumerated, he said, it would be divided among employees and a reserve fund. Mr. Amster believes if 25% of the surplus were given the employees there would be fewer strikes. He denied that wages of railway employees have been too high.

RAILROAD ADMINISTRATION APPOINTS COLUMBIA TRUST COMPANY TRUSTEE OF NEW RAILROAD EQUIPMENT.

The Columbia Trust Co. has been appointed by the United States Railroad Administration to be trustee to hold title to a large amount of new railroad equipment pending the delivery of this equipment to the various railroads, or the adjustment of the various questions respecting its allocation.

In all 87,000 freight cars, part of which have been constructed but none yet allocated, will be lettered "Columbia Trust Co., Trustee, Owner," and put into service on railroads throughout the United States. Placing these cars in service in the immediate future will greatly facilitate the movement of crops. The value of this equipment is between \$200,000,000 and \$300,000,000.

PROPOSALS OF EDGAR J. RICH FOR SETTLEMENT OF RAILROAD PROBLEM.

A plan for the settlement of the railroad problem was presented on July 30 to the House Committee on Inter-State and Foreign Commerce, by Edgar J. Rich, of Boston, in behalf of the Associated Industries of Massachusetts. The plan proposes that the Government guarantee loans necessary to raise money for the physical improvement of the railroads. The following further facts regarding the plan are taken from the New York "Tribune" of July 31:

It also contemplates that railway rates shall be fixed at figures that will put the railways of the country in the same relative position that they were in with respect to net income in the three years before the war. In those three years the annual average aggregate of railway deficits was \$22,000,000, which would be the outside amount the government would have had to make good had the plan under consideration then been effective.

As an offset to this expenditure by the government in guaranteeing obligations the Rich plan proposes that when any railroad company earns more than 9% applicable to its capital stock, the surplus shall be equally divided between the railway company and the government. During the three years before the war this division would have yielded the government \$52,000,000 annually. The fund thus accumulated would be drawn on for making good the guarantees of the roads that cannot finance their improvements without government backing. Pending the installation of this scheme Dr. Rich would have the present compensation guarantee to the railroads continued through 1920.

Railroads seeking guarantees under this plan would be required to establish a sinking fund adequate to retire their bonds in fifty years. Dr. Rich summed up the advantages of his plan as follows:

"Every railroad could raise the necessary capital for improvements, and thus every community would receive proper transportation service.

"This result is obtained at the least possible cost to the shippers, for there is no necessity to raise rates to the point necessary for the establishment of credit to all railroads through earnings.

"The strong roads would continue to finance their own requirements, and the weak roads would be entirely free from the unwholesome domination of banking interests.

"Competition is preserved, and with it private initiative."

POSTAL EMPLOYEES ASK 50% WAGE INCREASE.

A delegation of post office and postal employees, headed by Frank Morrison, Secretary of the American Federation of Labor, presented to President Wilson on Aug. 7 a letter asking him to recommend to Congress an increase in their wages of 50%. The high cost of living is the basis of the postal employees wage demand. The letter to the President in part said:

A recommendation on this subject to the Congress favoring adequate legislation in behalf of this important group of American wage earners would sharply direct attention to the postal wage problem—one that is fully as pressing as the railroad wage problem—and we are confident it will result in bringing merited relief.

REPLY OF CHARLES E. HUGHES TO SENATOR BORAH ON RESERVATIONS TO ARTICLE XI. OF LEAGUE COVENANT.

Former United States Supreme Court Justice Charles Evans Hughes, whose proposed reservations to the League of Nations covenant of the Peace Treaty with Germany were given in our issue of Aug. 2 (page 444), in replying to Senator

Borah, who had suggested that the reservations be extended to Article XI (which article was not specifically mentioned by Mr. Hughes), urges that "the proposed reservations with regard to domestic questions and matters of national policy embraced in the Monroe Doctrine apply to all the operations of the League of Nations, and thus qualify Article XI, as well as other articles of the covenant." Mr. Hughes also states: "I think that Article X. should be eliminated, or . . . the ratification should be accompanied by a clear reservation and interpretative statement that the United States makes no promise and assumes no obligation whatever to engage in any military undertaking unless it is authorized by Congress." The suggestion of additional reservations was made by Senator Borah in a letter to Mr. Hughes, dated July 29, appearing in these columns last week (page 445). Mr. Hughes's reply, dated Aug. 2, was made public in the daily papers of Aug. 5, and reads as follows:

Bolling Landing, Aug. 2 1919.

Hon. William E. Borah, United States Senate, Washington, D. C.

My Dear Senator Borah—I am glad to receive your letter of July 29, which has been forwarded to me here. In my letter to Senator Hale, I did not think it necessary to suggest an additional reservation with respect to Article XI of the Covenant of the League of Nations for the following reasons:

First—The proposed reservations with regard to domestic questions and the matters of national policy embraced in the Monroe Doctrine apply to all the operations of the League, and thus qualify Article XI, as well as the other articles of the Covenant, by withdrawing these matters from the consideration of the League or of any of its agencies.

Second—Article XI declares that "any war or threat of war" is "a matter of concern to the whole League." But if it be a matter of "concern" still the League is to act only as provided in the Covenant. It is further provided in Article XI that "the League shall take any action that may be deemed wise and effectual to safeguard the peace of nations." What may be deemed to be "wise and effectual" must, of course, be determined at the time and in the light of the situation as disclosed. In short, there is no present undertaking beyond an agreement to confer in order to determine what is "wise and effectual," the course of action being dependent upon the result of the conference.

The article contemplates a meeting of the Council or of the Assembly of the League, and, in either case, as the matter is not one permitting a decision by a less number, there can be no decision without the unanimous agreement on the part of the members of the League represented at the meeting. As the United States is a member of the Council, nothing can be determined to be "wise and effectual" without the concurrence of the representative of the United States, unless the United States sees fit not to be represented at the meeting.

The case of a dispute within the province of the League falls under Articles XII to XVII of the covenant, which I need not review.

I find in Article XI no guaranty of territorial integrity, or of the political independence of any State, or any assumption of any obligation to make war, or to declare or maintain an economic boycott or blockade, or to take any other action whatever, unless the United States, availing itself of its privilege as a member of the Council, concurs in a decision that such a course is both wise and effectual. The United States, as it seems to me, will be entirely free to reach its conclusions according to the merits of the case, and I see no injury to our interests in this provision.

Article X., as I view it, presents a different question. The vice of Article X is that, unless a different view is clearly set forth as a part of the instrument of ratification, it would seem to import the assumption of a present guaranty with respect to the territorial integrity of all members of the League. The provision in Article X that the Council shall advise "upon the means by which this obligation shall be fulfilled" might be taken to mean that the conference of the Council was to be only as to the method of performing a definite existing obligation.

Of course, if the United States were bound by an existing guaranty, it could not in good faith make the guaranty worthless by refusing to consent to any means of enforcement. Freedom to repudiate an obligation is not the freedom we desire. Nor does it answer to call the obligation merely a moral one, because of a lack of enforceability. We should hope that we should regard a moral obligation as binding as any other.

My objection to Article X is that, unlike Article XI, it is not properly limited to an agreement to confer and to decide in the future upon the course of action which would then seem to be in accordance with the dictates of justice and our views as to what, as a nation, we should undertake, but (unless we now otherwise declare) might be taken to bind us to an immediate and continuing guaranty as to the territorial integrity of all members of the League, and thus expose us to the charge of bad faith, or of having defaulted in our promise, if Congress refused to recognize the obligation and to provide the means of fulfillment.

Hence, I think that Article X should be eliminated, or, if retained because its advocates insist that it imports no such obligation, the ratification should be accompanied by a clear reservation and interpretative statement that the United States makes no promise and assumes no obligation whatever to engage in any military undertaking unless it is authorized by Congress, and that Congress is entirely free to exercise its exclusive authority in determining for the United States whether in any future exigency there is any obligation on the part of the United States under this article, and the means by which any such obligation shall be fulfilled.

I remain, with assurance of my high regard,

Very sincerely yours,

CHARLES E. HUGHES.

PRESIDENT WILSON LAYS BEFORE SENATE PROTOCOL TO GERMAN PEACE TREATY.

The protocol which is to accompany the treaty of peace with Germany was laid before the U. S. Senate Aug. 1 by Vice-President Marshall. It was accompanied by explanatory letters from President Wilson and Secretary of State Lansing. The documents were sent to the Senate by President Wilson on July 31, but were received too late for submission to it on that date. They were referred on Aug. 1 to the Foreign Relations Committee. The protocol represents certain late concessions of a minor character

made to the German Government just before the signing of the peace treaty. The text of the protocol follows:

With a view to indicating precisely the conditions in which certain provisions of the treaty of even date are to be carried out it is agreed by the high contracting parties that:

(1) A commission will be appointed by the principal Allied and Associated Powers to supervise the destructions of the fortifications of Heligoland, in accordance with the treaty. This commission will be authorized to decide what portion of the works protecting the coast from sea erosion are to be maintained and what portion must be destroyed.

(2) Sums reimbursed by Germany to German nationals to indemnify them in respect of the interests which they may be found to possess in the railways and mines referred to in the second paragraph of Article 156 shall be credited to Germany against the sums due by way of reparation.

(The paragraph referred to relates to the Tsing-tao Tsinan-fu railway mines in China acquired by Japan under the Peace Treaty.)

(3) The list of persons to be handed over to the Allied and Associated Governments by Germany under the second paragraph of Article 228 shall be communicated to the German Government within a month from the coming into force of the treaty.

(4) The Reparation Commission referred to in Article 240 and paragraphs 2, 3 and 4 of Annex 4 cannot require trade secrets or other confidential information to be divulged.

(5) From the signature of the treaty and within the ensuing four months Germany will be entitled to submit for examination by the Allied and Associated Powers documents and proposals in order to expedite the work connected with reparation and thus to shorten the investigation and accelerate the decisions.

(6) Proceedings will be taken against persons who have committed punishable offences in the liquidation of German property, and the Allied and Associated Powers will welcome any information which the German Government can furnish on this subject.

Done at Versailles, the twenty-eighth day of June, one thousand nine hundred and nineteen.

President Wilson's message transmitting the protocol follows:

To the Senate:—I have the honor to transmit to the Senate herewith, accompanied by a letter from the Secretary of State, a brief protocol to the Treaty of Peace with Germany. The certified copy which I transmit has just been received by the Department of State and I am transmitting it without delay.

The protocol originated in a written interchange of views between the representatives of the Allied and Associated Powers and representatives of Germany, as a result of which the representatives of Germany requested that certain explanations of methods and facilities which it was proposed should be accorded the German Government in the execution of the treaty should be reduced to writing and signed by the Powers signatory to the treaty so as to form a definite and binding memorandum.

WOODROW WILSON.

AGREEMENT OF ALLIED POWERS REGARDING GOVERNMENT OF RHINE DISTRICT PRESENTED TO SENATE BY SENATOR LODGE.

Following presentation of the protocol to the German peace treaty by Vice-President Marshall on Aug. 1 to the U. S. Senate, Senator Lodge, Chairman of the Senate Foreign Relations Committee, placed before the Senate on the same day the text of an agreement between the three chief Allied powers regarding military occupation of the Rhine district. The copy of the agreement presented by him Senator Lodge said had been received privately after the document had been presented to the British Parliament. The text as given to the Senate reads as follows:

The Allied and Associated Powers did not insist on making the period of occupation last until the reparation clauses were completely executed, because they assumed that Germany would be obliged to give every proof of her good will and every necessary guarantee before the end of the 15 years' time.

As the cost of occupation involves an equivalent reduction of the amount available for reparations, the Allied and Associated Powers stipulated by Article 431 of the treaty that if before the end of the 15-year period Germany had fulfilled all her obligations under the treaty, the troops of occupation should be immediately withdrawn.

If Germany, at an earlier date, has given proofs of her good will and satisfactory guarantees to assure the fulfillment of her obligations, the Allied and Associated Powers concerned will be ready to come to an agreement between themselves for the earlier termination of the period of occupation.

Now and henceforward in order to alleviate the burden of the reparation bill they agree that as soon as the Allied and Associated Powers concerned are convinced that the conditions of disarmament by Germany are being satisfactorily fulfilled, the annual amount of the sums to be paid by Germany to cover the cost of occupation shall not exceed 240,000,000 marks gold. This provision can be modified if the Allied and Associated Powers agree as to the necessity of such modification.

(Signed)

WOODROW WILSON,
G. CLEMENCEAU,
D. LLOYD GEORGE.

June 16 1919.

KING GEORGE OF ENGLAND SIGNS BILLS RATIFYING GERMAN PEACE TREATY AND ANGLO-FRENCH PACT.

King George of England signed on July 31 the bills ratifying the German peace treaty and the Anglo-French treaty. Announcement of the passage of these bills by the House of Commons and the House of Lords was made in these columns last week, page 340. Great Britain is the first of the Allied and Associated Powers to ratify the peace treaty. Its ratification by Germany was noted in our issue of July 19, page 240.

FRENCH CABINET DECISION AS TO EFFECTIVE DATE OF PEACE TREATY.

On July 31 the French Cabinet approved the proposal that peace should be considered to exist officially from the date of publication in the "Official Journal" of ratification of the German treaty by the Chamber of Deputies, when completed. It is stated that it was decided that the ratification of the German treaty should be considered to mark a state of peace without awaiting the completion of treaties with other Powers still at war with France.

LETTERS OF W. H. HAYS TO EX-PRESIDENT TAFT ON LEAGUE RESERVATIONS CONFIDENTIAL.

The Associated Press carried the following in notice on July 26:

The Associated Press has received the following message from ex-President Taft:

Your association yesterday gave out two letters written by me to Will H. Hays on July 20 last. These letters were personal and confidential and were so plainly marked and were published without the knowledge or consent of Mr. Hays or myself. I ask in fairness to Mr. Hays and me at once to give this the same publicity you gave the letters.

WILLIAM H. TAFT.

It should be said that the Associated Press was furnished the letters referred to by one who had received copies of them and felt himself under no obligation to regard them as confidential.

DAMAGES TO FRANCE THROUGH INVASION.

According to a report made to the Parliamentary Commission of Peace the material damage caused to the invaded departments of France during the war amounts to 119,000,000,000 francs. The damage caused to French agriculture is stated at 37,000,000,000 francs and the grand total, including money paid to commercial enterprises, military expenses, and pensions, is given at 200,000,000,000 francs. The following is the announcement regarding the report contained in cablegrams from Paris July 21 to the daily papers:

The Parliamentary Commission of Peace, sitting under the presidency of M. Viviani, who recently was named by the Chamber of Deputies to preside over the commission and examine into the peace treaty with Germany, to-day listened to a report by Deputy Louis Dubols on the clauses of the treaty relating to reparations demanded of Germany.

M. Dubols said the material damage done in the invaded departments amounted to 119,000,000,000 francs. This amount, he said, had been verified by a committee of engineers, architects, manufacturers and agriculturists. He added that the damage done to agriculture was said to aggregate 37,000,000,000 francs.

The damage falling upon the individual and the money paid to start commercial enterprises were not included in this sum, and likewise 37,000,000,000 francs for military expenses and 6,000,000,000 francs for pensions, were not embraced. The total amount of the damage done, M. Dubols said, would aggregate 200,000,000,000 francs.

B. M. BARUCH ON INABILITY OF GERMANY TO PAY INDEMNITY—PRESIDENT WILSON'S VIEWS.

Open hearings on the Treaty of Peace with Germany began on Thursday last (July 31) before the Foreign Relations Committee of the Senate, which on July 28 completed the reading of the treaty undertaken on July 15. Bernard M. Baruch, economic adviser to the American Peace Delegation, was the first witness to appear before the Committee. In his presentments to the Committee Mr. Baruch is said to have stated that he thought the question as to whether the United States should receive a part of the indemnity to be paid to Germany was still an open one. According to press advices from Washington July 31, Senator Knox, said he understood from the President's message to the Senate in submitting the peace treaty that the United States was to have no part of the indemnity, but Mr. Baruch replied that he thought this was only the President's opinion and did not represent a definite decision. As to the further testimony of Mr. Baruch on July 31, the press dispatches said:

Asked by Senator Knox whether the President expected to reach a decision on the matter without consulting Congress, Mr. Baruch said he did not know.

The English text of the treaty says the division of indemnity shall be "in proportions which have been determined," but Mr. Baruch pointed out that the French text more properly should be translated "shall be determined." In this Chairman Lodge agreed.

Explaining how international debts are to be paid under the treaty, Mr. Baruch said each nation was made responsible for the debts of its nationals abroad, and then an international balance was struck. If the amount owed in Great Britain by German subjects exceeded the amount owed in Germany by British subjects, he said, Germany must pay the excess through a central clearing-house system; while if the case were the opposite the excess simply was credited against Germany's indemnity bill.

If the United States declined to accept the section of the treaty, he said, claims of German subjects in this country would have to be prosecuted in the American courts, while claims of American citizens in Germany would come before a mixed tribunal.

Mr. Baruch said there was nothing in the treaty to prevent Americans and Germans as individuals from settling their private accounts.

In expressing on Aug. 1 the opinion that Germany never could pay the amount of the indemnity assessed against

her, Mr. Baruch told the Senate Committee that the Peace Conference had framed its reparation program on what Germany owed, rather than on what she would be able to pay. We also take the following from press dispatches from Washington, Aug. 1:

The proposed reparations commission, the witness said, would decide how much Germany could pay and would not attempt to collect more than that amount, regardless of how much it decided she owed.

Senator Johnson, Republican, of California asked why, if the United States did not expect to participate in the indemnity, there should be an American representative on the Commission. Mr. Baruch said American representation was necessary.

"It will be a matter of dollars and cents to American business interest," said Mr. Baruch, "because on the decisions of the commission will depend the stability of world financial conditions for years to come."

Another witness before the Committee on the two days was Bradley Palmer, also a financial adviser to the Peace Conference.

PRESIDENT WILSON ISSUES STATEMENT ON SHANTUNG QUESTION FOLLOWING ANNOUNCEMENT OF POLICY BY JAPAN REGARDING CHINESE PROVINCE.

On Wednesday of this week, Aug. 6, President Wilson issued a statement relative to the settlement of the Shantung question at the Peace Conference and also relative to an official announcement which was made by the Japanese Government the day previous, Aug. 5, of its policy respecting the Chinese province. The President's statement avowedly purported "only to throw a fuller light of clarification upon a situation which ought to be relieved of every shadow of obscurity or misapprehension." The statement of the Japanese Government regarding its attitude toward Shantung given to the press at Tokio on Aug. 5 was quoted in part in dispatches from the latter place of the same date but its full and official text was not received or made public here until Aug. 6, being given out then by the Japanese Embassy at Washington.

The President's statement was made soon after receipt of the official text of the declaration of policy of the Japanese Government which latter was made by Viscount Uchida, Minister for Foreign Affairs. The following is the President's statement as made public through the State Department:

The Government of the United States has noted with the greatest interest the frank statement made by Viscount Uchida with regard to Japan's future policy respecting Shantung. The statement ought to serve to remove many misunderstandings which had begun to accumulate about this question.

But there are references in the statement to an agreement entered into between Japan and China in 1915 which might be misleading if not commented upon in the light of what occurred in Paris when the clauses of the treaty affecting Shantung were under discussion. I therefore take the liberty of supplementing Viscount Uchida's statement with the following:

In the conference of April 30 last, where this matter was brought to a conclusion among the heads of the principal Allied and Associated Powers, the Japanese delegates, Baron Makino and Viscount Chinda, in reply to a question put by myself declared that:

"The policy of Japan is to hand back the Shantung peninsula in full sovereignty to China, retaining only the economic privileges granted to Germany, and the right to establish a settlement under the usual conditions at Tsing-tao.

"The owners of the railway will use special police only to insure security for traffic. They will be used for no other purpose.

"The police forces will be composed of Chinese, and such Japanese instructors as the Directors of the railway may select will be appointed by the Chinese Government."

No reference was made to this policy being in any way dependent upon the execution of the agreement of 1915 (to which Count Uchida appears to have referred). Indeed, I felt it my duty to say that nothing that I agreed to must be construed as an acquiescence on the part of the Government of the United States in the policy of the notes exchanged between China and Japan in 1915 and 1918, and reference was made in the discussion to the enforcement of the agreements of 1915 and 1918 only in case China failed to co-operate fully in carrying out the policy outlined in the statement of Baron Makino and Viscount Chinda.

I have, of course, no doubt that Viscount Uchida had been apprised of all the particulars of the discussion in Paris, and I am not making this statement with the idea of correcting his, but only to throw a fuller light of clarification upon a situation which ought to be relieved of every shadow of obscurity or misapprehension.

WOODROW WILSON.

The official text of the statement made by Viscount Uchida in behalf of the Japanese Government at Tokio as made public by the Japanese Embassy here reads as follows:

It appears that, in spite of the official statement which the Japanese Delegation at Paris issued on May 5 last, and which I fully stated in an interview with the representatives of the press on May 17, Japan's policy respecting the Shantung question is little understood or appreciated abroad.

It will be remembered that in the ultimatum which the Japanese Government addressed to the German Government on Aug. 15 1914, they demanded of Germany to deliver, on a date not later than Sept. 15 1914, to the Imperial authorities, without condition of compensation, the entire leased territory of Kiao-Chau with a view to eventual restoration of the same to China. The terms of that demand have never elicited any protest on the part of China or any other Allied or Associated Powers.

Following the same line of policy, Japan now claims as one of the essential conditions of peace that the leased territory of Kiao-Chau should be surrendered to her without condition or compensation. At the same time abiding faithfully by the pledge which she gave to China in 1915, she is quite willing to restore to China the whole territory in question and to enter

upon negotiations with the Government at Peking as to the arrangement necessary to give effect to that pledge as soon as possible after the Treaty of Versailles shall have been ratified by Japan.

Nor has she any intention to retain or to claim any rights which affect the territorial sovereignty of China in the province of Shantung. The significance of the clause appearing in Baron Makino's statement of May 5 that the policy of Japan is to hand back the Shantung Peninsula in full sovereignty to China, retaining only the economic privileges granted to Germany, must be clear to all.

Upon arrangement being arrived at between Japan and China for the restitution of Kiao-Chau, the Japanese troops at present guarding that territory and the Kiao-Chau-Tsinanfu Railway will be completely withdrawn.

The Kiao-Chau-Tsinanfu Railway is intended to be operated as a joint Sino-Japanese enterprise without any discrimination in treatment against the people of any nation.

The Japanese Government have, moreover, under contemplation proposals for the re-establishment in Tsing-tao of a general foreign settlement, instead of the exclusive Japanese settlement which by the agreement of 1915 with China are entitled to claim.

The last paragraph of the Japanese statement, special Washington advices to the New York "Times" of the 6th inst. said, was "regarded as revealing a new policy of the Japanese Government," adding "the announcement of Foreign Minister Uchida that Japan contemplated the establishment of a general foreign settlement at Tsingtao in place of the exclusive Japanese settlement, came as a surprise."

RESIGNATION OF DR. BAUER AS AUSTRIAN FOREIGN MINISTER—CONTINUES AS MINISTER OF SOCIALIZATION.

Dr. Otto Bauer resigned as Austrian Foreign Minister on July 26. He retained, however, the post of Minister of Socialization in the Cabinet. The Foreign Ministry it was stated would be taken over by Dr. Karl Renner, the Chancellor, in addition to the Chancellorship. The Associated Press says:

Several reasons are advanced for Dr. Bauer's resignation as head of the Foreign Office. In the first place, under his administration there was a failure to secure union between Austria and Germany, and likewise failure to secure the aid of Italy in advancing Austria's desire toward this end. The attempt to secure protection by Italy against the territorial aspirations of the Jugo-Slavs also came to naught, as did an effort to obtain partial renunciation by Italy of her claims in the Southern Tyrol. There also is charged against the Foreign Office a failure to secure French good-will for the Austrian Republic.

AUSTRIA GIVEN EXTENSION OF TIME FOR REPLY TO PEACE TERMS.

The request for an extension of time within which Austria might reply to the final sections of the peace terms of the Allied and Associated Powers made to the Peace Conference on July 27 by Dr. Karl Renner, the Austrian Chancellor and head of the Austrian Peace Conference, was granted on July 29 by the Supreme Council. Aug. 6 was fixed as the final day on which the Austrian representatives might submit inquiries. The final sections of the terms were delivered to the Austrian delegates on July 20, and fifteen days were then given the Austrians in which to make their final observations, as indicated in these columns in our issue of July 26, page 342. Aside from the views of Dr. Renner expressed with the presentation of the terms submitted on July 20, to which we alluded July 26, the Austrian Chancellor was quoted in Associated Press dispatches July 24 as saying in an interview published at Vienna:

We are invited to 'an American duel'—that is, we have the option of shooting ourselves or of being shot. Within the next ten days the Austrian delegates must furnish proofs that Austria is willing to pay, with assets which are non-existent.

The same dispatches also said:

The new terms of the Austrian Peace Treaty are making no special impression on the general public. The newspapers however, remark that the world is still attempting to treat Austria as a great state, instead of one which has lost five-sixths of her territory and been reduced from a great empire of 55,000,000 persons to 6,000,000, who are facing a winter in which hundreds of thousands are sure to die of famine or cold.

The "Neue Freie Presse" says: "The Allies wish to force Austria into bankruptcy, and thereby get a prior claim on her income, which will be applied to damages and reparations."

On July 28 Vienna advices said:

The financial clauses of the peace terms offered Austria by the Allies are being strongly protested both by the newspapers and by financial circles. Both these quarters go so far as to predict the bankruptcy of Austria within a few weeks unless the financial terms are modified.

The currency has depreciated so the crown is now quoted at 2½ cents, the lowest quotation in history.

It is pointed out that the Government now is under obligations to pay 3,000,000,000 crowns annually in interest on the war debt, which is regarded in financial quarters as impossible, and the hypothesis of bankruptcy is being freely discussed as a means of getting rid of the foreign as well as the internal debt and starting anew.

Denunciation by Vice-Chancellor Fink, in a speech before the Assembly, of the economic provisions of the peace treaty as incapable of fulfillment was reported in Associated Press dispatches from Vienna July 27, which reported him as declaring the whole treaty full of contradictions, manifestly the result of a compromise between "the brutal egoism of our

neighbor States and the better discernment of the great Powers. These dispatches also said:

The very fact that it is a compromise, however, gives hope of the eventual triumph of discernment over egotism, which will leave us at least the possibility of a bar existence.

President Seitz declared the Vice-Chancellor's sentiments had the approval of all parties and authorities in the state.

Dr. Otto Bauer, who resigned as Austrian Foreign Minister on July 27, was quoted as follows on that date by the Associated Press in discussing the Austrian treaty:

For thirty years we will be the slaves of the Allies economically. Austria loses here economic independence. Austria must cover 70% of the 68 billions war debt, which means 8,000 crowns per person, or 40,000 crowns for a family of five persons. This shameful peace can be destroyed only through the victory of international solidarity.

PROPOSAL BY NATIONAL FOREIGN TRADE COUNCIL FOR NEW CABLE TO THE ORIENT.

The National Foreign Trade Council has embarked upon a determined effort to secure substantial improvement of American facilities for cable and wireless communication across the Pacific Ocean. This is the first step in carrying out the recommendation of the Sixth National Foreign Trade Convention, held at Chicago recently, which declared strongly in favor of the establishment of American systems of cable and wireless communication with foreign nations as essential to the success of American foreign trade. The Council has appointed a special committee on Foreign Communication, which is taking up the subject with a view to securing prompt and effective action. This committee is composed of:

E. P. Thomas, President U. S. Steel Products Co.; Howard E. Cole, director of Standard Oil Co. of New York; R. P. Tinsley, Vice-President American International Corporation; M. A. Oudin, Vice-President International General Electric Co.; R. H. Patchin, Manager Foreign Trade Department W. R. Grace & Co.; Frederick J. Koster, former President of the San Francisco Chamber of Commerce; William Pigott, President of American Car & Foundry Co. of Seattle.

The ratification of peace, it is stated, is bound to bring about a restoration of the fast cable service from Europe to the Orient, and American business men feel that the continuation of the present inadequate service across the Pacific subjects them to an intolerable handicap. An informal preliminary meeting of the National Foreign Trade Council's Committee, held at India House, developed a strong feeling that in case effective means are not taken by the existing cable concerns to improve communication facilities across the Pacific, a vigorous effort should be made for the construction of a new cable.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange this week and only one lot of 50 shares was sold at auction. There were no sales of trust company stocks.

Shares BANK.—Brooklyn.	Low.	High.	Close.	Last previous sale.
50 Montauk Bank	132	132	132	June 1914—113

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as \$92,000, a decline of \$1,000 from the last preceding transaction.

The following appointments were made on July 31 at a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Co., of New York:

Assistant Vice-Presidents; Arthur R. Jones, G. Jarvis Geer, Jr., and Austin L. Babcock; Corporate Trust Officer, Charles H. Platner; Personal Trust Officer, Rowland E. Cocks; Investment Trust Officer, Louis G. Harriman; Managers of Bond Department, Harold F. Greene and George L. Burr; Assistant Secretary, Boudnot Atterbury.

Jiro Hayasaki and Hiroshi Unagami have been authorized to sign on behalf of the New York Office of the Yokohama Specie Bank, Ltd., per prouration.

The Park-Union Foreign Banking Corporation of this city recently opened its San Francisco branch at 520 California Street, with Arthur A. Wilson, as Manager. The corporation is arranging to open a branch in Paris the beginning of September.

The International Banking Corporation, head office, National City Bank Bldg., this city, announces the opening of a new branch at Harbin, China. The corporation has a chain of 26 branches in China, Japan, Philippines, India, Straits Settlements, Dutch East Indies, Republic of Panama, Republic of Colombia and Dominican Republic.

Joseph A. Broderick, Secretary of the Federal Reserve Board and Chief Examiner of Federal Reserve banks, has

severed his connection with that body in order to become a Vice-President of the National Bank of Commerce in New York. Announcement of his resignation and his new appointment was made simultaneously on Aug. 6 by the board in Washington and the bank in this city. Mr. Broderick was a member of the original committee appointed by the Secretary of the Treasury to work out proposals for the technical organization of the Federal Reserve banks. Upon the organization under the plans proposed by this committee of the Federal Reserve banks, he was made Chief Examiner in August, 1914. He later succeeded H. Parker Willis as secretary of the board, at the same time continuing in charge of all examination work. In this capacity he was, at various times, examined each of the twelve Federal Reserve banks. He is 37 years of age.

The Bankers Trust Company purchased this week from the Empire Trust Company the property No. 7 Pine street, which is now occupied by a ten-story building. The lot has a frontage of 21 feet on Pine street with a depth of 73 feet and 2 inches. The Bankers Trust Company purchased two months ago the seven-story Astor building at 10 and 12 Wall street, and this purchase of No. 7 Pine street completes its holdings for a site for the new extension of the Bankers Trust Company Building.

The Guaranty Trust Company of New York announced on July 28 that in order to assist the members of its staff in meeting the continuing high cost of living, the Executive Committee of the Board of Directors had authorized an immediate distribution of an amount equal to 10% of their annual salaries to the junior officers and employees of the company. This payment is entirely exclusive of and in addition to the distribution to be made under the Profit Sharing Plan in the course of the year.

The mutual interdependence of the United States and Latin America is emphasized in "Trade Thought of the Two Americas in 1919," the sixth title in the Foreign Trade Series issued by the Irving National Bank. The pamphlet is a summary of the most significant viewpoints expressed at the second Pan-American Commercial Conference in Washington last month.

A celluloid pocket calendar giving the festivals and customs holidays observed in China, which firms engaged in trade with China will find handy, has just been issued by the Asia Banking Corporation, 35 Broadway, New York.

The Asia Banking Corporation to-day received official notification from Consul-General E. S. Cunningham at Hankow, China, that the new Chinese Tariff became effective Aug. 1, and that the State Department would not, of its own accord, object to its enforcement. Mr. Cunningham's letter says:

For your information I am instructed to advise that the Department of State does not intend of its own accord to raise any objection to the enforcement of the new tariff on American merchants and goods, and that the Chinese Foreign Office states that the revised tariff will be published on July 1 and put into effect Aug. 1 1919.

A complete draft of the new tariff, prepared by the Asia Banking Corporation, 35 Broadway, N. Y., is already available for distribution.

The Asia Banking Corporation at 35 Broadway, New York, has just issued for general distribution a booklet containing the complete draft of China's Revised Tariff. In addition to a tabulated classification of duty rates on all articles, the booklet gives the rules governing the administration of the tariff and an explanation of the methods to be used in settling questions regarding procedure. The revision, as submitted to the Ministers of foreign Governments in Peking, gives the following articles complete exemption from Chinese import duty: foreign rice, cereals, and flour; gold and silver, both bullion and coin; printed books, charts, maps, periodicals and newspapers. The importation of arms, a munition, and all munitions of war is prohibited, except at the requisition of the Chinese government.

James H. Perkins, vice president and an executive manager of the National City Bank, has, it is stated, tendered his resignation to the board to become effective Aug. 1. Mr. Perkins, after a month's vacation, will on Sept. 1 become associated with Montgomery & Co. as a member of that firm.

At a meeting of the board of directors of the Chase National Bank of this city, Reeve Schley was elected this week a vice-president. Mr. Schley is retiring as a member of the firm of Simpson, Thacher & Bartlett, with which he has been connected for the past twelve years. He is a graduate of Yale University, class of 1903, and the law school of Columbia University, 1906, and has been actively engaged in the practice of law in New York City since his graduation. Mr. Schley was Fuel Administrator for New York City up to February 1 1919.

In its monthly circular for July the National City Bank of New York had the following to say in commendation of the administration of Frank A. Vanderlip, whose resignation as President of the institution was referred to in the "Chronicle" of June 7, page 2286.

Mr. F. A. Vanderlip retired from the Presidency of this bank on the 3d of last month, after an incumbency of ten years, and an administration which will always be distinguished in the annals of the bank. The period has been a notable one in the history of the country and for American banking, including as it has the great war, with its extraordinary demands upon the industries and credit resources of the country, the establishment of the Federal Reserve system and the inauguration of American branch banking abroad. Under his enterprising and public-spirited leadership the bank during these great years has sought to play a part worthy of its position in the business community and of its own history.

Mr. Vanderlip was eleventh in line of Presidents, a line which had its beginning with the election, June 16 1812, of Colonel Samuel Osgood, who had been a distinguished revolutionary soldier under General George Washington and served under President Washington as the first Postmaster-General of the United States. The City Bank of New York was organized under a State charter by Colonel Osgood and associates to succeed to the business of the New York branch of the first bank of the United States, when the latter institution was forced into liquidation by the failure of Congress to renew its charter in 1811. The City Bank of New York did business under a State charter until the national banking system was organized, when in order to co-operate fully with the Government at Washington it joined the national system as the National City Bank of New York.

The Presidents of the institution from the first to the present incumbent have been as follows:

Samuel Osgood.....	1812-1813	Corham A. Worth.....	1844-1856
William Pew.....	1813-1817	Moses Taylor.....	1856-1882
Peter Stagg.....	1817-1825	Percy R. Pyne.....	1882-1891
Thomas L. Smith.....	1825-1827	James Stillman.....	1891-1909
Isaac Wright.....	1827-1832	Frank A. Vanderlip.....	1909-1919
Thomas Bloodgood.....	1832-1844	James A. Stillman.....	1919

Most of the men were leaders in the business life of New York, independent of their position as bankers. Moses Taylor, whose term covered almost the span of a generation, including the trying period of the Civil War, was one of the great figures of his time. The bank has grown with the growth of the country and has consistently endeavored by every means in its power to promote the development and prosperity of the country. There will be no change in this purpose or in the policies for which the bank is known.

Bennett E. Tonsley and Arthur T. Miner, heretofore of the National Bank of New York, and Thomas C. Jeffries, formerly of the Guaranty Trust Co., have been appointed Assistants to the President of the Manufacturers' Trust Co. of Brooklyn. The rapid growth of this institution makes it necessary, it is stated, to strengthen its force of employees by the addition of men with broad and varied experience in banking. Nathan S. Jonas is President.

A meeting of the stockholders of the City Trust Co. of Newark, N. J., has been called for July 30, at which they will be asked to vote on the proposed increasing of the capital of the institution from \$100,000 to \$200,000. In the event that favorable action is taken, the new stock will be offered to present shareholders in proportion to their holding at \$150 per share. Should any of the new stock remain unsold it will be disposed of in the open market at not less than \$150 per share. The new stock will be issued Oct. 1 next. William Halsey Peck is President of the company.

On July 31 the First National Bank of Boston purchased the Equitable Building and annex and the Masters Builders Building, opposite the Post Office, that city. The newly acquired site has a frontage on Milk street of 108 feet and on Devenshire and Federal streets of 171 feet, the total area acquired being 20,891 square feet. The assessed valuation of the properties is said to be \$2,000,000. It is the intention of the First National Bank as soon as possible to pull down the present buildings and to erect on the site one of the finest banking structures in the country. Owing to the increasing volume of business done by the First National Bank and especially since the opening of its branches in Buenos Aires, Argentina and the organization of the First National Corporation, the need of more space has become imperative. Its present home on Federal street was erected only eleven years ago and in four years time had to be enlarged by a ten-story addition to meet the needs of the bank. During the past fifteen years, without the aid of a single consolidation, the deposits of the First Na-

tional Bank have grown from \$35,000,000 to \$175,000,000, making the institution the largest in New England and one of the largest in the United States.

The bank has capital, surplus and undivided profits of \$28,000,000, and total resources in excess of \$240,000,000. The branch at Buenos Aires, Argentina, which was established about two years ago has, it is stated, \$25,000,000 deposits. The First National Bank has extended its foreign business largely during the past few years. It established the First National Corporation a short time ago, and still more recently, in connection with the Comptoir National d'Escompte de Paris and the National Bank of Commerce in New York, organized the French American Banking Corporation. The management plans to extend the activities of the institution to a much greater extent, and the erection of this new banking house will aid greatly in the carrying-out of this policy.

Henry Oliver Fuller, who for forty-three years, up to 1910, was Assistant Cashier of the Second National Bank of Boston, died at his home in Salem on Aug. 1 after a brief illness in his seventy-third year. Mr. Fuller entered the Merchants National Bank of Salem as a boy, but shortly afterwards changed to the Second National Bank, where he remained until his retirement from business.

H. S. Watson has been made Assistant Cashier of the Commercial National Bank of Boston, Mass. Mr. Watson had previously been discount clerk of the institution.

The Massachusetts Trust Co., Boston, recently elected Walter D. Noyes, President of the Atlantic Coast Co., a director of the institution.

Charles H. Churchill has resigned as Secretary of the Union Trust Company of Springfield, Mass., to devote more time to his outside interests. Mr. Churchill started his banking career in 1864 when he entered the employ of the Chicopee National Bank and remained with that institution until 1882. He then accepted an offer to act as Cashier of the Second National Bank until the latter was absorbed by the Union Trust Company. Frank S. Burt succeeds Mr. Churchill as Secretary of the Union Trust Company.

A new trust company is being organized in Springfield, Mass., under the title of the Atlas Trust Co., and a suitable location is being sought for the new institution. Some of the incorporators are:

Arthur L. Bowen, Dr. Charles J. Downey, Henry Lasker, T. Walter Carman, Guy E. Boynton, Edward L. Perkins, William W. Benson, Dr. Edward T. Mahoney, Joseph G. Merrick, Thomas J. Costello, Thomas E. King and Forris W. Norris, all of Springfield, and F. Arthur Metcalf, Hollis L. Riddle, Edward M. Hamlin, E. Waldo Reed and William H. North of Boston.

It is proposed to form the company with a capital of \$300,000 and a surplus of \$60,000. A hearing on the charter will be held July 30.

Charles N. Clark, President of the Northampton National Bank and Treasurer of Smith College died on July 18. Mr. Clark had been Trustee and Treasurer of Smith College since 1888. He also served in other important capacities having among other things officiated as President of the Northampton Gas Lighting Company and as representative in the Legislature in 1883-1885, and as senator from the Berkshire-Hampshire district in 1887 and 1888.

At a meeting of the Directors of the Industrial Trust Co., of Providence, R. I., on July 29th Frederick L. Jenekes was elected a Director.

E. Leslie Allison has been appointed Assistant Treasurer and Clarence J. Wood, Assistant Secretary of the North Philadelphia Trust Company of Philadelphia. Robert J. Lehman has also been appointed Real Estate Officer of the institution.

The stockholders of the Citizens Banking Co. of Oil City, Pa., as stated in our July 26 issue closed its doors on July 11, held a meeting on July 25 at which action was taken looking to the reorganization of the institution. An assessment of \$132 per share (the par value of which is \$5

per share) is to be made upon the stockholders. The doubtful assets of the bank have been announced as \$320,000.

We are officially advised that the Commercial National Bank of Steubenville, Ohio, and the Steubenville Bank & Trust Co. are to be consolidated under the charter and name of the latter. The capital and surplus of the Steubenville Bank & Trust Co. has been increased to \$600,000 in order to take care of the combined business. The resources will be more than \$4,000,000. The Steubenville Bank & Trust Co. is a member of the Federal Reserve System and consequently will have the advantage of both State and Federal supervision. A handsome twelve-story bank and office building is to be erected on the corner of Fourth and Market Streets to accommodate the enlarged bank. It will be constructed of Indiana limestone and will be fitted throughout with the most modern equipment and devices for the comfort and convenience of the tenants. The entire ground floor will be given over to the bank.

We are advised by the Union Commerce National Bank of Cleveland that that institution, in conjunction with the Citizens Savings & Trust Co., has purchased the Lennox Building and adjacent sites, and will erect thereon one of the largest and finest bank buildings in the West at a cost of between \$7,000,000 and \$8,000,000. The newly acquired properties together afford a frontage of 146 feet on Euclid Avenue, 258.6 feet on East Ninth Street and 387 feet on Chestnut Street. The first three floors of the new structure are to be occupied by the two banks and will give them a floor space of about 80,000 square feet. Razing of the Lennox Building will begin about the 1st of next March, and the new building is expected to be completed by Jan. 1 1922.

The National City Bank of Chicago announced on Aug. 1 that under grant of the Federal Reserve Board that institution would conduct a trust department, fully equipped to handle all branches of trust business. The organization of this department was fostered by, and will be under the direct supervision of H. E. Otte, Vice-President. Mr. Arthur J. Baer, who for the past seventeen years has been connected with local trust companies, has been elected trust officer.

The Directors of the National City Bank of Chicago, on July 29 authorized the formation of a trust department of the bank and elected as its head Arthur Baer, who inaugurated the new service on Aug. 1. The action of the bank is in line with the recent amendment to the Federal Reserve Act authorizing national banks to engage in trust business. Mr. Baer was connected with the trust department of the Northern Trust company for sixteen years and since his return from war service had been associated with the Harris Trust and Savings bank.

Elias Greenebaum, veteran banker and founder of Greenebaum Sons Bank & Trust Co., Chicago, died in that city July 26 aged ninety-seven years. Mr. Greenebaum was born in Eppelsheim, Germany, on June 24 1822 and came to this country in 1847. The following year he settled in Chicago and eight years later with his brother started the banking and real estate loan business which eventually became the present Greenebaum Sons Bank & Trust Co.

465 officers and employees of the combined First Wisconsin National Bank & Trust Co., gathered at a "get-together" dinner given recently by the bank in the Hotel Pfister. It was the introduction of President Oliver C. Fuller to all of his employees, and each was given a personal greeting in a talk on "Service," given by Mr. Fuller. The dinner was presided over by W. H. Digman of the Auditing Department and was informal. At the speakers' table, in addition to President Fuller, were Fred Vogel, Jr., retiring president of the First National Bank, and L. J. Petit, retiring President of the Wisconsin National Bank—the two banks which consolidated; Vice-Presidents Walter Kasten, Henry O. Seymour, Edgar J. Hughes, Henry Kloes, Herman F. Wolf, Robert W. Baird, and J. M. Hays. In telling his staff of workers that those who give their best will be rewarded, Mr. Fuller said:

Solomon said: "Seest thou a man diligent in his business, he shall stand before kings." The days when men must kneel in the presence of kings have passed away, but diligence and integrity are as requisite to-day to the development of that high character and the attainment of that high position which entitle a man to recognition as a leader of men, as they were

requisite in the days of King Solomon to entitle a man to stand before kings.

"In this great free country of ours, where every man and woman may be king or queen of his or her own domain and need bow the knee to none except Almighty God, and bare the head only to the Stars and Stripes, symbol of our freedom and independence, the only limit to the height any man may attain is the limit of his own energy and ambition.

Let me assure you here and now that in the First Wisconsin National Bank—and whatever I may say of the Bank applies with equal force to the Trust Company—diligence and integrity will be recognized and rewarded, and the employee who combines these qualities with initiative and intelligence, may class himself and, in due season, will be recognized, as part and parcel of the management.

It is the desire, and indeed will be the duty, of the officers to encourage every employee to do his level best to advance the interests of the bank, and to recompense, in due time, every man or woman in its employ who gives to the bank the best that is in them, to the end that it may succeed and prosper. You may rest assured that as the bank prospers every one who has contributed toward that prosperity will prosper with it.

You may wonder why I speak of the success of a bank whose resources are over \$100,000,000, as if there might be any doubt of its success. Let me remind you that mere bigness is not the measure of success. The true measures of success are service and progress.

In this rapidly growing country no institution, however big it may be, can afford to stand still. When everyone else is moving forward, the man who stands still is relatively moving backward, and so with a bank or any other business.

J. D. Husbands has been made Trust Officer of the newly created Trust Department of the Metropolitan National Bank of Minneapolis. Mr. Husbands has been connected with the institution for several years. Woodbury F. Andrews, M. P. Lamboureaux and C. L. Stacy, constitute a trust committee which will direct the policies of the new department.

Action was taken recently by the stockholders of the Nebraska National Bank of Omaha to increase the capital of the institution from \$200,000 to \$500,000. The bank is remodeling the building at the corner of Eighteen and Douglas Streets, which, it is said, will be ready for occupancy about Oct. 1.

A charter for the City National Bank of Atchison, Kansas, capital \$100,000, has been issued by the Comptroller of the Currency—James W. Orr is President and Fred M. Allison Cashier. Reference to the application for a charter was made in our issue of June 14.

Topeka's new bank—referred to in our issue of May 31—was opened for business in temporary quarters at the corner of North Kansas Ave. and Laurent St., Topeka, on July 26. The bank has purchased a lot on the Southeast corner of North Kansas Ave. and Laurent St., where a new building is to be erected in the near future. The capital of the institution is \$100,000 with surplus of \$25,000. D. T. Gabriel is President, Charles J. Stewart, Vice-President, and A. V. Lindell, Cashier.

M. S. Senton has just been appointed manager of the New Orleans branch of the Mercantile Bank of the Americas, which will open in that city in the near future. Mr. Senton has been with the Commercial Trust & Savings Bank of New Orleans since 1904 and for the past 12 years has been one of its officers. He has had considerable mercantile experience in this country and in Mexico. The Mercantile Bank of the Americas, organized by a group of bankers from all parts of the United States, has in the short time since its establishment opened affiliated banks in 25 cities in South and Central America and has established branches in Paris and Barcelona. Its resources on July 15 totaled \$41,683,551.

The City Bank is the name of the reorganized City Bank & Trust Company of Denver which was closed May 28—see page 2,300 our issue of June 7—because of alleged shortage by subordinate officers resulting, it is said, in the entire loss of the capital stock of \$100,000. The new organization has \$120,000 paid-up capital and \$30,000 surplus and the sanction of the district court to take over all the assets and liabilities of the closed institution which had \$1,075,403 in deposits. The new bank has begun business in the same quarters with W. J. Galligan, President, who was the President of the old bank; George McLain, Vice-President; W. E. Daly, Cashier, formerly of Kansas City; E. M. Parks, Assistant Cashier; A. W. Gillette, Attorney, and C. W. Tunnell, Teller.

The St. Louis Union Trust Co., the oldest institution of its kind in the State of Missouri, is now located in the banking rooms formerly occupied by the St. Louis Union Bank at the northwest corner of Fourth and Locust streets. This company was not affected by the recent merger of the St.

Louis Union Bank, its affiliated institution, with the Mechanics-American National Bank and the Third National Bank to form the First National Bank in St. Louis. It will, however, take care of all the trust company business of the First National Bank and its Safe Deposit Department will handle the safe deposit business of that institution.

In order to provide for this added business necessary alterations have been made in the building. The Railroad Department of the company, formerly located in the Commonwealth Trust Building, has been brought under the same roof and located on the second floor of the Fourth and Locust street building.

The St. Louis Union Trust Co. began business in 1889 as the St. Louis Trust Co. In 1902 it acquired the business of the Union Trust Co. and the name was changed to the St. Louis Union Trust Co. Upon the formation of the Federal Reserve System the banking department of the institution was segregated from the trust business and the St. Louis Union Bank formed.

The official staff of the trust company is as follows: N. A. McMillan, Chairman of Board; John F. Shepley, President; Robert S. Brookings, Isaac H. Orr and James H. Grover, Vice-Presidents; F. V. Dubrouillet, Treasurer; J. S. Walker, Assistant Treasurer; George G. Chase, Trust Officer; Alexander Hamilton and L. C. Post, Assistant Trust Officers; Arthur H. Burg, Secretary; William H. Haines, Assistant Secretary; H. R. Crock, Auditor; T. F. Turner, Manager Safe Deposit Department; Julian E. Janis and Joseph H. Coyne, Assistant Managers of the Safe Deposit Department.

It was announced on July 15 that L. D. Jones of Hardinsburg had accepted the position of Cashier of the State National Bank of Frankfort, Ky., succeeding Eugene E. Hoge who was promoted to the Presidency following the death of the late Col. Charles E. Hoge. Regarding Mr. Jones' activities and the significance of his election to the Cashiership of the State National Bank, the duties of which he assumed on Aug. 1 the Frankfort "State Journal" of July 13 said:

Like his predecessor, Mr. Jones is a thoroughly trained banker and has a record of unbroken success and steady promotion. Two years ago he was recognized by election to the Executive Committee of the Kentucky Bankers' Association. At that time he was living in Monticello, being Cashier of the Monticello Banking Company. He resigned a year ago upon becoming Cashier of the Bank of Hardinsburg & Trust Company, because another member of the committee resided in the district to which he had moved.

On account of the rapid growth in the business of the American Trust Co. of Charlotte, N. C., making it desirable to have a larger capital available, it was decided at a meeting of the stockholders of the institution on June 30 to double the capital, raising the same to \$1,050,000 from \$525,000. The old stockholders have the right to purchase the new stock in the proportion of 100% of their present holdings at par, for cash; or if for any reason they do not care to take their allotment, they can sell and assign their rights in the open market at what ever premium they can obtain. The increased capital will be effective Nov. 15 at which time the total resources of the company will be approximately \$9,000,000. The roster of the American Trust Co. is as follows: W. H. Wood, President; T. E. Hemby, George Stephens and W. S. Lee, Vice-Presidents; J. E. Davis, Secretary-Treasurer; H. L. Davenport, Assistant Secretary, and P. C. Whitlock, Trust Officer.

James R. Stevens, heretofore Clearing House Bank Examiner of New Orleans, has been made a Vice-President pro tem of the Commercial Trust & Savings Bank, the Canal Bank & Trust Co. and the United States Trust & Savings Bank of that city—the three institutions (see our issue of July 12) which are to unite and form the Canal-Commercial Trust & Savings Bank, and will eventually be elected a Vice-President of the enlarged institution. Mr. Stevens is considered an expert in the intricate business of consolidating institutions, and as Vice-President of each of the merging banks will be in position to be consulted on matters pertaining to the consolidation. Mr. Stevens is a native of Huntsville, Ala., and engaged in banking in that place before his appointment as United States Bank Examiner. While in the latter position he examined the New Orleans national banks and when it was decided in 1912 to appoint a Clearing House Bank Examiner in New Orleans he was unanimously elected, holding the position up

to the present time. Recently Mr. Stevens represented the New Orleans banks at the organization in St. Louis of the Big Valley Banking Institution intended to help in foreign trade.

Advices from New Orleans state that arrangements have now been completed for an amalgamation of the City Bank & Trust Co. with the Whitney-Central National Bank and its subsidiary institution, the Whitney-Central Trust & Savings Bank. The merger plan, we understand, provides for the issuance of 3,000 additional shares of stock by the Whitney-Central National Bank of a par value of \$100 per share. These shares are to be exchanged for the \$200,000 capital stock of the City Bank & Trust Co. in the ratio of 1½ shares of the Whitney-Central stock to 1 share of City Bank & Trust Co. stock. After the consolidation, the City Bank & Trust Co. is to be operated as a branch of the Whitney-Central Trust & Savings Bank. John Legier, President and principal stockholder of the City Bank & Trust Co., will become a Vice-President of the Whitney-Central National Bank and of the Whitney-Central Trust & Savings Bank and other officials and directors of the City Bank & Trust Co. remaining in their present positions will be added to the staffs of the Whitney-Central banks. The last published statements of the banks, it is said, showed total resources for the Whitney-Central banks of \$57,074,529 and for the City Bank & Trust Co. \$7,648,964, making the combined resources of the institutions therefore \$64,723,493. J. E. Bouden, Jr., is President of the Whitney-Central National Bank and Whitney-Central Trust & Savings Bank. The present capital of the Whitney-Central National Bank is \$2,500,000, while that of the Whitney-Central Trust & Savings Bank is \$200,000.

Advices from San Angelo, Texas, state that a consolidation or merger has been arranged between the Western National Bank and the Central National Bank of that place, the new bank to be known as the Central National Bank of San Angelo. The capital stock of the enlarged Central National Bank will be \$500,000 and its permanent surplus fund \$250,000. The entire increase in its capital stock has already been absorbed and taken over by the stockholders of the Western National Bank, and it is stated that while many independent applications from citizens not heretofore stockholders in either of the two banks have been filed, it is doubtful if a single share of stock can be issued to non-stockholding applicants. The officers and directors of the merged institution will be as follows:

Officers—C. C. Walsh, President; J. Willis Johnson, Vice-President and Chairman of the Board; J. D. Sugg, Vice-President; J. M. Shannon, Vice-President; Ralph H. Harris, Vice-President; L. L. Farr, Vice-President; A. B. Sherwood, Active Vice-President; C. C. Kirkpatrick, Cashier; O. C. Cartwright, Assistant Cashier; W. Hamp West, Assistant Cashier.

Directors—Robert Massie, J. Willis Johnson, J. M. Shannon, Ralph H. Harris, Joseph Spence, Jr., L. L. Farr, Edward D. Miller, J. C. Landon, Clint Johnson, Alex Collins, U. G. Taylor, J. D. Sugg, Fayette Tankersley, C. S. Gibbs, Sr., Sam H. Hill, William M. Hemphill, C. C. Walsh.

Advices to us also state:

The Western National Bank was organized in 1903, the Central National Bank in 1907. The consolidation will become effective on Aug. 16 1919. The personnel of the stockholders of the consolidated banks contain the names of the wealthiest stock men in West Texas, their combined wealth running into many millions of dollars; and the new organization, with the combined prestige given it by the merger of the two banks, will be the strongest institution in Western Texas, not only from the standpoint of capital stock and surplus, but because of the wealth of the individual stockholders owning the stock, all of whom are pioneer stock men of the great plains country of the West, and all of whom have spent their lives upon the plains dealing in cattle, sheep and other live stock.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
Week Ending Aug. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 55½	Holiday	56½	57	57½	58
Consols, 2½ per cents.	Holiday	Holiday	51½	51½	51½	51½
British, 5 per cents.	Holiday	Holiday	92½	94	94	94
Belish, 4½ per cents.	Holiday	Holiday	89	89	89	89
French Rentes (in Paris) fr.	61.25		61.30	61.20		
French War Loan (in Paris) fr.			87.80	87.55		

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	cts. 108	109½	108½	109½	110	111½
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Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Aug. 9.	1919.	1918.	Per Cent.
New York	\$3,897,669,154	\$2,537,773,126	+53.6
Chicago	524,957,250	420,180,891	+24.9
Philadelphia	343,761,324	289,514,911	+18.7
Boston	282,806,399	236,854,071	+19.4
Kansas City	235,379,113	171,211,257	+37.4
St. Louis	139,569,719	128,453,983	+8.7
San Francisco	121,293,884	91,053,374	+33.2
Pittsburgh	102,843,890	95,930,224	+7.2
St. Joseph	81,866,459	53,000,000	+54.5
Detroit	79,788,239	55,904,519	+42.7
New Orleans	59,097,747	44,533,560	+32.7
Eleven cities, 5 days	\$5,868,923,878	\$4,124,409,916	+42.3
Other cities	944,417,616	780,468,498	+21.0
Total all cities, 5 days	\$6,813,341,494	\$4,904,878,414	+38.9
All cities, 1 day	1,242,467,923	953,027,592	+30.4
Total all cities for week	\$8,055,809,417	\$5,857,906,006	+37.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1919 and 1918 are given below:

Descrip- tion.	Seven Months 1919.			Seven Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's/Shs.	175,836,328			82,219,328		
Val.	\$16,120,469,080	\$14,363,873,691	8.91	\$7,666,540,290	\$7,069,467,525	92.2
RR. bds.	321,465,500	286,629,205	89.2	162,054,500	139,390,211	86.3
U. S. bds.	1,364,478,200	1,295,022,802	94.9	579,306,500	559,866,426	96.7
State, city & for bds	193,359,000	191,232,774	98.9	119,573,000	111,913,888	94.0
Bank atks	47,200	101,182,214.3	31,900	31,900	27,342,196.7	
Total.	\$17,999,818,980	\$16,136,559,654	89.7	\$8,527,488,190	\$7,881,165,931	92.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	Value.		Number of Shares.	Value.	
		\$	\$		\$	\$
Jan.	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb.	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	995,548,212
Mar.	21,403,531	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,537,431	2,710,198,850	2,441,053,298	7,404,174	687,371,800	631,497,841
May	34,413,533	3,215,473,841	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June	32,860,362	2,979,567,450	2,599,924,618	11,772,261	1,087,605,160	1,100,478,462
2d qr	95,861,349	8,805,337,725	8,582,325,727	40,315,627	3,759,382,560	3,468,441,220
6 mos	141,334,086	13,103,404,530	12,503,398,880	73,769,440	6,894,816,400	6,350,998,608
July.	34,502,242	3,017,061,550	2,810,474,811	8,449,888	771,723,890	718,468,917

The following compilation covers the clearings by months since Jan. 1 1919 and 1918:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1919.	1918.	%	1919.	1918.	%
Jan.	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb.	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,212	+16.0
Mar.	30,976,757,995	26,083,747,067	+18.3	13,589,784,326	12,243,465,656	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+15.7
April.	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May.	33,160,271,732	28,266,064,518	+17.3	14,277,373,563	12,706,993,858	+12.4
June.	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,823,351	+16.2
2d qr.	97,992,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186,278,399,677	159,922,731,143	+18.7	81,766,783,878	71,623,164,041	+14.1
July.	37,490,850,394	28,642,477,427	+30.9	15,616,220,564	13,241,281,276	+17.9

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AN LEADING CITIES.

	July				Jan. 1 to July 31			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York	21,875	15,401	15,185	11,439	126,386	100,731	103,671	84,157
Chicago	2,676	2,246	2,078	1,625	16,313	14,862	14,564	11,177
Boston	1,659	1,369	1,116	867	9,728	8,770	7,104	6,137
Philadelphia	1,935	1,766	1,332	1,031	13,163	10,631	9,840	7,130
St. Louis	667	654	532	417	4,554	4,434	3,820	2,876
Pittsburgh	611	559	342	282	4,019	2,922	2,353	1,923
San Francisco	633	521	420	278	3,793	3,079	2,645	1,821
Cincinnati	282	265	186	146	1,749	1,587	1,187	987
Baltimore	406	305	194	193	2,372	1,692	1,301	1,300
Kansas City	945	847	587	360	5,896	5,599	3,890	2,344
Cleveland	499	404	359	218	2,926	2,371	2,052	1,228
New Orleans	252	193	142	89	1,672	1,507	1,022	681
Minneapolis	183	116	111	107	1,142	871	870	749
Louisville	71	99	82	73	573	688	597	548
Detroit	369	277	229	180	2,291	1,653	1,605	1,173
Milwaukee	118	128	105	80	893	830	729	563
Los Angeles	210	137	125	101	1,197	873	900	711
Providence	50	53	45	42	311	347	311	290
Omaha	257	225	131	88	1,880	1,605	1,002	672
Buffalo	161	99	87	68	807	620	555	436
St. Paul	84	67	59	64	512	434	425	440
Indianapolis	80	87	58	46	444	449	397	311
Denver	125	105	62	49	852	653	435	349
Richmond	224	193	116	68	1,502	1,222	718	478
Memphis	79	41	41	35	541	358	311	221
Seattle	171	167	96	61	1,083	974	604	410
Hartford	45	39	38	34	254	240	256	239
Salt Lake City	65	57	56	34	425	372	377	251
Total	34,712	26,425	23,914	18,064	206,083	170,704	163,541	129,732
Other cities	2,779	2,217	1,752	1,392	17,686	14,891	13,260	9,630
Total all	37,491	28,642	25,666	19,426	223,769	185,595	176,801	139,362
Outside New York	15,616	13,241	10,481	7,987	97,383	84,864	72,130	55,195

Other Western and Southern Clearings brought forward from first page.

Clearings at—	July.			Seven Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City, Mo.	945,080,844	846,604,196	+11.6	5,895,611,320	5,599,153,618	+5.3
Minneapolis	182,875,448	115,887,226	+57.4	1,141,827,074	970,958,021	+18.1
Omaha	257,221,446	224,728,177	+14.7	1,699,760,601	1,605,429,950	+5.9
St. Paul	34,092,229	67,065,556	+25.4	512,362,098	434,346,292	+18.0
Denver	125,445,601	105,006,025	+19.5	851,570,852	663,096,428	+28.4
St. Joseph	68,711,595	67,594,384	+1.7	522,755,495	532,487,905	-1.8
Des Moines	47,704,737	42,589,275	+12.0	312,112,998	299,109,202	+4.3
Wichita	57,962,622	48,118,724	+20.0	317,478,877	265,008,067	+19.8
Duluth	30,720,458	20,692,377	+48.6	207,699,711	132,231,040	+57.1
Sioux City	48,735,656	36,264,968	+34.3	316,102,061	259,231,517	+21.9
Lincoln	25,807,817	17,073,322	+49.6	151,092,735	134,593,340	+12.3
Topeka	15,392,812	16,149,073	-4.7	95,621,573	103,098,021	-7.3
Cedar Rapids	10,630,394	8,516,398	+24.8	72,497,208	60,094,407	+20.6
Waterloo	8,550,826	8,448,303	+1.2	62,734,936	68,492,214	-23.0
Helena	8,294,535	8,122,826	+2.1	61,372,198	64,218,824	-13.2
Sioux Falls	16,807,998	9,860,090	+70.5	104,189,926	60,570,987	+72.0
Fargo	11,754,556	8,435,652	+39.3	81,144,346	56,740,564	+43.0
Colorado Springs	4,803,673	3,401,582	+41.2	27,057,826	23,278,097	+16.2
Pueblo	3,187,425	2,685,092	+18.7	22,556,886	20,494,986	+19.1
Fremont	3,536,651	3,113,117	+13.6	23,276,167	24,972,707	-6.9
Aberdeen	7,559,204	5,329,000	+41.8	43,499,188	33,221,384	+30.9
Hastings	2,895,705	2,331,814	+24.2	17,651,814	17,282,127	+2.0
Billings	36,852,464	4,729,273	+17.6	317,508,493	197,476,656	+58.4
Joplin	6,657,000	8,466,256	-22.5	45,960,000	56,090,047	-18.1
Grand Forks	5,723,000	4,921,000	+16.3	39,710,000	34,089,000	+16.5
Lawrence	1,809,118	2,533,269	-28.6	12,054,674	12,304,942	-2.0
Iowa City	2,139,795	1,580,388	+35.4	15,909,724	12,499,144	+27.3
Oskosh	2,899,968	2,192,420	+32.3	16,930,270	15,300,465	+10.7
Kansas City, Kan.	3,204,400	2,850,110	+12.3	21,658,469	16,325,920	+32.5
Lewistown	2,216,951	1,523,275	+45.6	17,903,554	13,266,775	+35.4
Total other West	199,788,961	169,713,168	+17.7	1,273,791,170	1,049,873,241	+21.8
St. Louis	667,321,664	653,616,541	+2.1	4,553,884,272	4,433,574,783	+2.7
New Orleans	251,529,434	192,559,251	+30.6	1,617,161,868	1,506,803,901	+10.9
Louisville	71,240,600	90,463,623	-28.5	472,778,464	688,181,668	-16.8
Houston	76,783,347	50,284,369	+52.7	476,077,336	400,346,387	+21.4
Atlanta	244,476,445	170,050,598	+43.8	1,642,601,177	1,292,346,793	+27.1
Richmond	223,857,127	198,140,987	+13.0	1,024,226,615	1,221,967,670	-2

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1919 show an increase over the same month of 1918 of 26.4%, and for the seven months since Jan. 1 the gain reached 18.4%.

Clearings at—	July.			Seven Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Canada—	548,408,945	407,760,470	+34.53	3,502,227,571	2,514,968,231	+33.2
Montreal	362,804,420	313,348,630	+15.82	2,752,245,429	1,910,048,882	+43.5
Toronto	163,813,469	130,207,373	+25.81	1,092,533,707	1,199,234,444	-8.9
Winnipeg	54,076,340	44,671,102	+21.1	341,162,277	285,288,442	+19.6
Vancouver	38,528,285	29,251,410	+31.5	237,916,742	187,551,623	+26.9
Ottawa	28,055,192	21,071,080	+33.0	168,600,236	180,175,990	-6.5
Calgary	28,238,414	22,242,478	+26.8	155,206,694	128,210,723	+21.1
Quebec	11,807,469	9,944,434	+18.9	65,564,289	56,628,368	+15.8
Victoria	19,699,769	13,296,641	+47.9	113,520,497	95,341,897	+19.1
Edmonton	28,158,831	22,728,727	+23.9	161,758,472	147,455,801	+9.7
Hamilton	22,627,589	19,983,602	+13.2	133,694,498	120,927,529	+10.6
Halifax	13,679,104	10,753,281	+27.2	83,676,796	66,221,170	+26.4
St. John's	15,754,171	11,428,365	+37.9	88,401,982	71,039,881	+24.4
London	16,650,735	12,457,728	+33.7	101,188,541	91,474,349	+10.6
Regina	9,382,795	6,757,427	+38.8	54,217,505	48,466,071	+11.9
Saskatoon	6,950,073	5,579,821	+24.6	44,035,711	36,266,713	+22.4
Moose Jaw	3,168,089	2,533,906	+25.1	17,055,465	16,622,203	+2.6
Brandon	3,636,525	3,580,134	+1.6	20,670,705	22,302,476	-7.3
Lethbridge	4,981,486	3,543,903	+40.6	29,545,215	27,611,782	+7.2
Brantford	2,579,891	2,047,417	+26.1	20,088,378	19,701,055	+2.0
Fort William	2,579,891	1,878,548	+37.3	15,703,745	12,201,159	+28.7
New Westminster	1,943,959	1,600,705	+21.4	12,442,547	13,653,396	-8.9
Medicine Hat	3,619,321	3,254,572	+11.2	22,197,043	20,371,388	+8.9
Peterborough	3,937,307	3,565,863	+10.7	27,530,904	23,581,202	+16.7
Sherbrooke	3,922,975	2,874,477	+36.5	24,792,852	18,126,337	+36.3
Kitchener						
Total Canada	1,399,962,722	1,107,922,680	+26.48	8,657,255,899	7,313,471,112	+18.4

The clearings for the week ending July 31 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 27.0%.

Clearings at—	Week ending July 31.					
	1919.		1918.		Inc. or Dec.	
	\$	%	\$	%	\$	%
Canada—	114,909,507	+23.1	93,320,499	+8.0	77,576,225	+33.2
Montreal	77,592,038	+15.8	71,836,003	+7.6	55,612,535	+43.5
Toronto	39,813,469	+25.8	22,078,266	+33.5	43,728,823	-18.9
Winnipeg	11,936,235	+21.1	8,942,339	+25.1	8,190,934	+26.9
Vancouver	7,910,112	+31.5	5,943,906	+25.1	5,803,975	+19.6
Calgary	2,805,891	+26.8	2,198,903	+26.8	1,613,137	+21.1
Ottawa	2,579,891	+33.0	1,943,552	+31.0	1,508,533	+37.9
Quebec	2,771,201	+18.9	1,500,706	+71.4	1,479,824	+15.8
Victoria	5,806,973	+47.9	4,608,481	+26.0	4,442,447	+19.1
Edmonton	3,881,724	+23.9	2,860,845	+35.7	2,398,220	+10.6
Hamilton	4,680,765	+23.9	4,236,104	+10.5	2,833,692	+24.4
Halifax	2,889,518	+27.2	2,323,851	+24.4	2,119,012	+18.9
St. John's	3,551,472	+37.9	1,856,611	+24.4	2,795,189	+24.4
Regina	2,155,547	+23.9	2,346,483	+8.2	1,857,431	+16.7
London	2,258,015	+26.1	1,091,283	+10.7	1,586,848	+22.4
Saskatoon	1,518,043	+26.1	1,097,243	+50.7	1,061,556	+21.1
Moose Jaw	858,738	+24.6	556,006	+54.7	537,105	+33.2
Brandon	1,047,149	+20.3	870,000	+20.3	864,882	+33.2
Lethbridge	921,149	+11.2	828,634	+11.2	703,869	+33.2
Brantford	760,653	+21.2	627,820	+21.2	577,399	+6.0
Fort William	636,548	+35.8	342,723	+46.5	422,047	+33.2
New Westminster	636,548	+21.4	523,907	+11.4	488,892	+33.2
Medicine Hat	838,568	+11.4	762,581	+11.4	699,169	+33.2
Peterborough	839,952	+11.4	797,459	+11.4	688,583	+33.2
Sherbrooke	838,568	+11.4	762,581	+11.4	699,169	+33.2
Kitchener	838,568	+11.4	762,581	+11.4	699,169	+33.2
Windsor	1,856,962	+10.2	1,746,068	+10.2	1,537,962	+33.2
Prince Albert	350,000					
Total Canada	302,015,279	+27.0	238,570,213	+27.0	229,295,400	+21.1

Commercial and Miscellaneous News

Breadstuffs figures brought from page 598.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	1919.						1918.						1917.					
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	129,000	6,443,000	971,000	3,362,000	409,000	225,000	129,000	6,443,000	971,000	3,362,000	409,000	225,000	129,000	6,443,000	971,000	3,362,000	409,000	225,000
Minneapolis	—	1,645,000	112,000	693,000	826,000	251,000	—	1,645,000	112,000	693,000	826,000	251,000	—	1,645,000	112,000	693,000	826,000	251,000
Duluth	—	91,000	—	72,000	501,000	153,000	—	91,000	—	72,000	501,000	153,000	—	91,000	—	72,000	501,000	153,000
Milwaukee	10,000	89,000	177,000	760,000	269,000	30,000	10,000	89,000	177,000	760,000	269,000	30,000	10,000	89,000	177,000	760,000	269,000	30,000
Toledo	—	636,000	7,000	33,000	—	—	—	636,000	7,000	33,000	—	—	—	636,000	7,000	33,000	—	—
Detroit	87,000	66,000	14,000	38,000	—	22,000	87,000	66,000	14,000	38,000	—	22,000	87,000	66,000	14,000	38,000	—	22,000
St. Louis	87,000	3,334,000	208,000	774,000	6,000	22,000	87,000	3,334,000	208,000	774,000	6,000	22,000	87,000	3,334,000	208,000	774,000	6,000	22,000
Peoria	55,000	285,000	117,000	229,000	26,000	6,000	55,000	285,000	117,000	229,000	26,000	6,000	55,000	285,000	117,000	229,000	26,000	6,000
Kansas City	—	6,273,000	151,000	109,000	—	—	—	6,273,000	151,000	109,000	—	—	—	6,273,000	151,000	109,000	—	—
Omaha	—	2,036,000	417,000	343,000	—	—	—	2,036,000	417,000	343,000	—	—	—	2,036,000	417,000	343,000	—	—
Indianapolis	—	1,276,000	137,000	488,000	—	—	—	1,276,000	137,000	488,000	—	—	—	1,276,000	137,000	488,000	—	—
Total wk. '19	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000
Same wk. '18	244,000	16,365,000	3,368,000	5,689,000	2,370,000	162,000	244,000	16,365,000	3,368,000	5,689,000	2,370,000	162,000	244,000	16,365,000	3,368,000	5,689,000	2,370,000	162,000
Same wk. '17	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
Since Aug. 1—																		
1919	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000
1918	244,000	16,365,000	3,368,000	5,689,000	2,370,000	162,000	244,000	16,365,000	3,368,000	5,689,000	2,370,000	162,000	244,000	16,365,000	3,368,000	5,689,000	2,370,000	162,000
1917	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000

Total receipts of flour and grain at the seaboard ports for the week ending Aug. 2 1919 follow:

Receipts at—	1919.		1918.		1917.	
	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	189,000	819,000	7,000	524,000	149,000	3,000
Philadelphia	19,000	713,000	23,000	279,000	73,000	6,000
Baltimore	32,000	1,322,000	29,000	15,000	72,000	19,000
Newport News	42,000	—	—	—	—	—
New Orleans	105,000	194,000	83,000	380,000	1,000	1,000
Galveston	10,000	605,000	4,000	—	—	—
Montreal	259,000	610,000	—	120,000	253,000	44,000
Boston	35,000	—	—	39,000	13,000	—
Total wk. 1919	682,000	4,262,000	144,000	1,357,000	500,000	172,000
Since Jan. 1 '19	22,995,000	113,443,000	7,976,000	46,010,000	25,621,000	24,314,000
Week 1918	460,000	2,073,000	401,000	1,574,000	155,000	14,000
Since Jan. 1 '18	15,405,000	19,046,000	14,814,000	65,168,000	7,565,000	2,872,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 2 are shown in the annexed statement:

Exports from	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
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The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on July 31.

U. S. Bonds Held July 31 to Secure—			
Bonds on Deposit July 31 1919.	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2%, U. S. Consols of 1930.....	14,129,000	564,524,350	578,653,350
4%, U. S. Loan of 1927.....	2,593,000	56,267,800	58,860,800
2%, U. S. Panama of 1936.....	404,500	47,588,640	47,993,140
2%, U. S. Panama of 1938.....	285,300	24,962,420	25,247,720
2%, U. S. One-year Cts. of Indebtedness.....	195,875,000		195,875,000
Totals.....	213,086,800	693,334,210	906,421,010

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month July.

National Bank Notes—Total Afloat—	
Amount afloat July 1 1919.....	\$719,276,933
Net amount issued during July.....	1,630,829
Amount of bank notes afloat Aug. 1 1919.....	\$720,907,762
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1919.....	\$36,190,333
Net amount of bank notes retired in July.....	1,561,126
Amount on deposit to redeem national bank notes Aug. 1 1919.....	\$34,629,207

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Garden City, South Dakota.....	\$25,000
Correspondent: C. E. Nayward, Garden City.	
The First National Bank of Eden, South Dakota.....	25,000
Correspondent: F. Jaeggli, Eden.	
The Citizens National Bank of Redfield, South Dakota.....	50,000
Correspondent: A. B. Robinson, Redfield.	
The State National Bank of Buffalo, Oklahoma.....	25,000
Correspondent: R. R. McMinn or C. E. McMinn, Buffalo.	
The First National Bank of Rocksprings, Texas.....	35,000
Correspondent: M. O. Grooms, Rocksprings.	
The First National Bank of Good Thunder, Minnesota.....	25,000
Correspondent: H. H. Buck, Good Thunder.	
The Farmers National Bank of Mankato, Kansas.....	25,000
Correspondent: George H. Case, Mankato.	
The National Bank of Commerce of Casper, Wyoming.....	125,000
Correspondent: Ira G. Wetherill, Casper.	
For conversion of State banks:	
The National Bank of Commerce in Philadelphia, Pa. Conversion of the Bank of Commerce, Philadelphia.....	300,000
Correspondent: Bank of Commerce, North Dakota.....	
The Security National Bank of Fargo, North Dakota.....	100,000
Conversion of The Equity State Bank of Fargo.....	
Correspondent: The Equity State Bank.....	
The Cherokee National Bank of Lanapah, Oklahoma.....	25,000
Conversion of The Cherokee State Bank of Lanapah.....	
Correspondent: O. C. Chapman, Lenepah.....	
Total.....	\$760,000

CHARTERS ISSUED.

Original organizations:	Capital.
The First National Bank of Byron, Oklahoma.....	\$25,000
President, B. R. Herold; Cashier, C. A. Johnston.	
The St. Augustine National Bank, St. Augustine, Fla.....	50,000
President, B. G. Lamar; Cashier, Geo. L. Estes.	
The First National Bank of Bell, California.....	25,000
President, Thomas V. Cassidy; Cashier.....	
The First National Bank of Lemont, Illinois.....	25,000
President, John B. Ludwig; Cashier, J. W. Hoover.	
The Security National Bank of Valley City, N. Dak.....	50,000
President, James Grady; Cashier, H. C. Anmoth.	
The Powder River National Bank of Broadus, Montana.....	25,000
President, P. C. Jensen; Cashier, O. A. Bartholomew.	
The Cedar Grove National Bank, Cedar Grove, Indiana.....	25,000
President, Charles Doerflinger; Cashier, Alfred Moore.	
The First National Bank of Lancaster, Texas.....	100,000
President, J. H. Darby; Cashier, W. Y. Perry.	
Total.....	\$325,000

INCREASES OF CAPITAL APPROVED.

The First National Bank of Herington, Kansas. Capital increased from \$25,000 to \$50,000. Increase.....	Amount.
The Cumberland Valley National Bank of Nashville, Tenn. Capital increased from \$300,000 to \$500,000. Increase.....	200,000
The Trademen's National Bank, Philadelphia, Pa. Capital increased from \$500,000 to \$1,000,000. Increase.....	500,000
The First National Bank of Coolidge, Texas. Capital increased from \$50,000 to \$75,000. Increase.....	25,000
The Greeley National Bank, Greeley, Colorado. Capital increased from \$100,000 to \$150,000. Increase.....	50,000
Total.....	\$800,000

VOLUNTARY LIQUIDATION.

The First National Bank of Olton, Oklahoma. Capital.....	\$25,000
Liquidating Agent: H. H. Moore, Olton. Succeeded by a State Bank.	

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Shares. Stocks.
30 Nat. Nassau Bank of N. Y. to liquidation..... \$10 1/2 per sh.	100 Second Avenue RR. and \$4,780 N. Y. Terminal Co. temp. etc. for line bonds..... \$15 lot
2 Amat. Mex. Supply, 20 ea..... \$4	507 Tungsten Prod. of Md., com..... \$250
500 Atl. Comp. Belt Mfg., \$1 ea..... \$500	2,100 Tungsten Prod. of Md., pref..... \$250
50 Esch's Brass Works, Inc., pf. \$50 lot	and \$35,000 Tungsten Prod. of Md., 6s, 1920..... \$120
168 2-3 Seat Tr. Tires, Inc., com. \$25 lot	203 Colwell Lead, pref..... \$120
55 Young & Griffin, Inc., com. \$250 lot	348 Colwell Lead, common..... \$120
50 Montauk Bank of Bkln. \$132 per sh	
405 American Sintering..... \$125 per sh	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Appleton Co.....	370	4 Merrimack Chemical.....	97
25 Waldorf System, Inc., 1st pref., \$10 each.....	10 1/2		
5 Baxter D. Whitney, pref.....	100 1/2	Bonds.	
10 Root & Van Dervoort, pref.....	101	\$1,000 Danville Champ. & Decatur 5s, 1938.....	78 1/2
25 Gorton-Pew Fisheries, pref.....	100	2,000 Cent. Maine Power 6s, 1939.....	89 1/2
1 Hood Rubber, pref.....	105	1,000 Denver Gas & Elec. 6s, 1940.....	85
5 U. S. Envelope, pref.....	109 1/2	5,000 Dom. of Canada 5 1/2s, 1922.....	95 1/2
5 H. H. Brown, pref.....	61	100 Dom. of Canada 5 1/2s, 1923.....	93 1/2
10 Fall River Trust.....	95	2,000 Cons. Artz. Smltg. 5s, 1910.....	10 1/2
3 Hende Mfg., pref.....	101 1/2	8,000 Gila Copper 6s, 1918.....	91
1 Right Lowell Bleachery.....	18 1/2	10,000 Lire Italian Govt. 5% War Loan, 1918.....	100 1/2
5 Collateral Loan.....	38		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
23 Nat. Shawmut Bank.....	262 1/2	5 Bizelew-Hart, Carpet, com.....	94 1/2
10 Old Colony Trust.....	250	10 Wamsutta Mills.....	146 1/2
31 Lancaster Mills.....	125 1/2	25 Hood Rubber, common.....	161
50 Arlington Mills.....	140-140 1/2	10 University Assocs.....	85
116 Merrimack Mfg., com., ex-div. 104 1/2		13 Sullivan Machinery.....	150 1/2
20 Hamilton Mfg., ex-dividend.....	140 1/2	19 Quincy Mkt. C. S. & W., com., new stock.....	170 1/2
5 Dwight Mfg.....	122 1/2	1 Waltham Watch, pref.....	45
9 Nashua Mfg., pref.....	103 1/2	1 Am. Pneumatic, 1st pf., \$50 par.....	31
22 Lowell Bleachery rights.....	18		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 John B. Stetson, pref.....	153	1,000 Indianan Trac. & Term. 1st 5s, 1933.....	62 1/2
34 North Phila. Trust, \$50 each.....	188 1/2	5,000 Southern Traction (Pitta) 1st 5s, 1950, cts. of dep.....	30 1/2
2 13th & 16th Sta. Pass. Ry.....	186 1/2	1,000 Phila. Sub. Gas & Elec. 1st & ref. 5s, 1900.....	87 1/2
1 Phila. Nat. Bank.....	455	500 Pochontas Collieries 1st 6s, 1937.....	100 1/2
20 Drovers & Merchants Bank, \$50 each.....	60-60 1/2	500 Alliance Gas & Power 1st & ref. 5s, 1932.....	81
3 Market St. Title & Tr., \$50 ea. 181		1,000 Columbia & Montour Electric 1st 5s, 1943.....	81
1 Fidelity Trust.....	501 1/2	1,000 Penn Public Serv. 1st 5s, '62.....	80
30 Rights to subscribe to Comm'l Trust Co., at \$200.....	90	15,000 Pottstown & Phoenixville Ry. 1st & ref. 5s, 1942.....	
15 Mutual Trust, \$50 each.....	48 1/2	1,000 Glardville (Pa.) Gas 1st 6s, 1943.....	\$12,000
50 Phila. Life Insurance, \$10 ea. 10 1/2		500 U. S. Lib. Ln. 2d 4s, 1942.....	lot
2 Pa. Acad. of Fine Arts.....	26-27	100 U. S. Lib. Loan 3 1/2s.....	
3 Geo. B. Newton Coal, pref.....	49 1/2	35 Shares Lake Sur. Corp.....	
6,600 Electric Gun, \$1 each.....	\$9 lot		
200 United Gas & Electric.....	10 1/2		
200 Chicago Sub. Gas & Elec.....	10 1/2		
Bond.			
\$1,000 No. Spgfd. Water, 1st 5s, '28.....	67 1/2		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
Railroads (Steam).			
Alabama Great Southern, preferred.....	\$1.75	Aug. 28	Holders of rec. July 19a
Ach. Topeka & Santa Fe, com. (quar.).....	1 1/2	Sept. 2	Holders of rec. July 31a
1 Baltimore & Ohio, preferred.....	2	Sept. 2	Holders of rec. July 19a
Buffalo Rochester & Pittsburgh, com.....	2	Aug. 15	Holders of rec. Aug. 11a
Preferred.....	3	Aug. 15	Holders of rec. Aug. 11a
Buffalo & Susquehanna, com. (quar.).....	*1 1/2	Sept. 30	*Holders of rec. Sept. 15
Common (extra).....	*1 1/2	Sept. 30	*Holders of rec. Sept. 15
1 Chic. St. Paul Minn. & Om., common.....	2 1/2	Aug. 20	Holders of rec. Aug. 21a
Preferred.....	3 1/2	Aug. 20	Holders of rec. Aug. 21a
Cin. N. O. & Texas Pacific, pref. (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 23a
Cleveland & Pittsb., spec. quar. (quar.).....	50c	Sept. 1	Holders of rec. Aug. 9a
Cum. guar. (quar.).....	87 1/2c	Sept. 1	Holders of rec. Aug. 9a
Cripple Creek Central, pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. Sept. 1a
Illinois Central (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 6a
Louisville & Nashville.....	3 1/2	Aug. 11	Holders of rec. July 21a
New York Ontario & Western.....	1	Aug. 20	Holders of rec. Aug. 2a
Norfolk & Western, common (quar.).....	1 1/2	Sept. 19	Holders of rec. Aug. 30a
Preferred (quar.).....	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse.....	4 1/2	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.).....	75c	Aug. 30	Holders of rec. Aug. 1a
Pooria & Bureau Valley.....	4	Aug. 9	Holders of rec. July 31a
Pittsburgh & West Virginia, pref. (quar.).....	1 1/2	Aug. 30	Holders of rec. Aug. 14a
Reading Company, common (quar.).....	\$1	Aug. 14	Holders of rec. July 24a
First preferred (quar.).....	50c	Sept. 11	Holders of rec. Aug. 20a
Street and Electric Railways.			
American Railways, pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 2a
Central Ark. Ry. G., pref. (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 15a
Cities Service Co., com. & pref. (mthly.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock).....	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Common and preferred (monthly).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cities Service, Bankers shares (monthly).....	49.1c	Sept. 1	Holders of rec. Aug. 15a
Conn. Ry. & Trg., com. & pref. (qu.).....	2 1/2	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Montreal L. H. & P. Consold (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31
Northern Texas Elec. Co., com. (quar.).....	2	Sept. 2	Holders of rec. Aug. 18a
Preferred.....	3	Sept. 2	Holders of rec. Aug. 18a
Pacific Gas & Elec., first pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31
Original preferred (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31
Philadelphia Co., 3% preferred.....	\$1.25	Sept. 1	Holders of rec. Aug. 9a
Tampa Electric Co. (quar.).....	2 1/2	Aug. 15	Holders of rec. Aug. 2
Miscellaneous.			
Alaska Packers Association (quar.).....	2	Aug. 9	Holders of rec. July 31a
American Bank Note, common (quar.).....	75c	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.).....	75c	Oct. 1	Holders of rec. Sept. 15a
American Brass (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31a
Extra.....	1 1/2	Aug. 15	Holders of rec. Aug. 15a
American Caramel, preferred (quar.).....	1 1/2	Aug. 9	Holders of rec. Aug. 31a
American Chile, preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20
Amer. Cotton Oil Co., com. (quar.).....	1	Sept. 2	Holders of rec. Aug. 15a
American Druglist Syndicate.....	40c	Sept. 15	Holders of rec. July 31a
American Foreign Securities Co.....	5	Aug. 15	Holders of rec. Aug. 11
American Gas & Electric—			
Common (payable in common stock).....	72 1/2	Oct. 1	Holders of rec. June 20
Amer. Hide & Leather, pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 13a
Am. La France Fire Engr. Inc., com. (qu.).....	2	Aug. 15	Holders of rec. Aug. 8
Amer. Laundry Machinery, com. (quar.).....	*1	Sept. 1	Holders of rec. Aug. 2a
American Radiator, common (quar.).....	d3	Sept. 30	Sept. 23 to Sept. 30
Preferred (quar.).....	1 1/2	Aug. 15	Aug. 8 to Aug. 15
American Road Machinery, pref. (quar.).....	1 1/2	Aug. 15	Aug. 1 to Aug. 14
Amer. Smelt. & Refy., com. (quar.).....	*1	Sept. 15	*Aug. 30 to Sept. 7
Preferred (quar.).....	*1 1/2	Sept. 1	*Aug. 10 to Aug. 24
American Soda Fountain (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 1
American Sugar Refining, com. (quar.).....	1 1/2	Oct. 2	Holders of rec. Sept. 2a
Common (extra).....	1 1/2	Oct. 2	Holders of rec. Sept. 2a
Preferred (quar.) (No. 11).....	1 1/2	Oct. 2	Holders of rec. Sept. 2a
Amer. Sumatra Tobacco, pref. (No. 10).....	1 1/2	Sept. 1	Holders of rec. Aug. 21a
American Telegraph & Cable (quar.).....	*1 1/2	Sept. 1	*Holders of rec. Aug. 31
Amer. Tobacco, com. (quar.).....	5	Sept. 2	Holders of rec. Aug. 15a
Am. Wat. Wks. & El. Inc., pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 1
American Window Glass, preferred.....	*3 1/2	Sept. 1	*Holders of rec. Aug. 20
Anaconda Copper Mining (quar.).....	\$1	Aug. 25	Holders of rec. July 19a
Associated Dry Goods Corp., 1st pf. (qu.).....	1 1/2	Sept. 2	Holders of rec. July 29a
Second preferred (quar.).....	1 1/2	Sept. 2	Holders of rec. July 29a
Beair's Creamery, com. (quar.).....	*4	Aug. 12	*Holders of rec. Aug. 5
Preferred (quar.).....	*1 1/2	Aug. 12	*Holders of rec. Aug. 5
Bethlehem Steel, common (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Non-cumulative preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible preferred (qu.).....	2	Oct. 1	Holders of rec. Sept. 15a
Bond & Mortgage Guarantee (quar.).....	4	Aug. 15	Holders of rec. Aug. 8
Borden's Condensed Milk, common.....	4	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.).....	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.).....	1 1/2	Dec. 15	Holders of rec. Dec. 1a
British Columbia Fish & Paek (quar.).....	1 1/2	Aug. 21	Aug. 10 to Aug. 20
British Columbia Packers' Assoc. (qu.).....	3	Aug. 21	Aug. 10 to Aug. 20
Brooklyn Edison (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 21a
Brunswick Bank Colliery, com. (qu.).....	\$2	Aug. 15	*Holders of rec. July 25
Buckeye Pipe Line (quar.).....	2 1/2	Sept. 15	Holders of rec. Aug. 23
Burns Bros., common (quar.).....	2 1/2		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Colorado Fuel & Iron com. (quar.)	34	Aug. 20	Holders of rec. Aug. 5a
Preferred (quar.)	2	Aug. 20	Holders of rec. Aug. 5a
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31a
Consolidated Clear, pref. (No. 1)	(n)	Sept. 1	Holders of rec. Aug. 15
Consolidated Gas, New York (quar.)	14	Sept. 15	Holders of rec. Aug. 12a
Consumers Co., preferred	3 1/2	Aug. 20	Holders of rec. Aug. 10a
Continental Motors Corp., com. (quar.)	15c	Aug. 15	Aug. 9 to Aug. 15
Preferred (quar.)	1 1/2	Aug. 30	Aug. 5 to Aug. 5
Continental Paper Bag, com. & pf. (qu.)	15	Aug. 15	Holders of rec. Aug. 5
Cosden & Co., pref. (quar.)	8 1/2	Sept. 1	Holders of rec. Aug. 12a
Crescent Pipe Line (quar.)	75c	Sept. 15	Aug. 24 to Sept. 15
Cresson Cons. Gold, M. & M. (mthly.)	108.	Aug. 11	Holders of rec. July 31
Deere & Co., pref. (quar.)	14	Sept. 1	Holders of rec. Aug. 15a
Detroit & Cleveland Navigation (qu.)	32	Aug. 15	Aug. 1 to Aug. 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Dow Chemical, com. (quar.)	14	Aug. 15	Aug. 6 to Aug. 15
Common (extra)	14	Aug. 15	Aug. 6 to Aug. 15
Preferred (quar.)	14	Aug. 15	Aug. 6 to Aug. 15
Eastman Kodak, common (extra)	1	Aug. 15	Holders of rec. July 31a
Eisenlohr (Otto) Bros., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 1a
Electric Investment Corp., pref. (quar.)	*14	Aug. 22	Holders of rec. Aug. 12
Foundation Co., common	55	Aug. 15	Aug. 9 to Aug. 14
Common	55	Oct. 15	Aug. 9 to Aug. 14
Preferred (extra)	2	Aug. 15	Aug. 9 to Aug. 14
Freeport Texas Co.	\$1	Aug. 20	Holders of rec. Aug. 11a
Gaston, Williams & Wigmore (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
General Chemical, common (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
General Clear, pref. (quar.)	134	Sept. 2	Holders of rec. Aug. 25a
Gillette Safety Razor (quar.)	\$2.50	Aug. 30	Holders of rec. July 31
Goodrich (B. F.) Co., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	14	Oct. 1	Holders of rec. Sept. 19a
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Gorham Mfg., common (quar.)	2	Aug. 11	Holders of rec. Aug. 11a
Harbison-Walker Refract., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Harbison-Walk Refract., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	*14	Sept. 1	Holders of rec. Aug. 20
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 30	Holders of rec. Aug. 20a
Haskell & Barker Car (quar.)	21	Oct. 1	Holders of rec. Aug. 15a
Hercules Powder, pref. (quar.)	*14	Aug. 15	Holders of rec. July 31
Illuminating & Power Secur., pref. (qu.)	14	Aug. 15	Holders of rec. July 18
Indiana Pipe Line (quar.)	*2	Sept. 1	Holders of rec. Aug. 9
Inland Steel (quar.)	\$2	Sept. 2	Holders of rec. Aug. 9a
International Harvester, pref. (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 11a
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Aug. 15	Holders of rec. July 31
Kaministiquia Power, Ltd. (quar.)	15	Sept. 15	Holders of rec. Sept. 2a
Keystone Tire & Rubber, common	15	Sept. 1	Holders of rec. Aug. 20
Lake of the Woods, com. (quar.)	14	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	14	Aug. 20	Holders of rec. July 31a
Lehigh Coal & Navigation (quar.)	1	Aug. 15	Holders of rec. Aug. 15a
Liggett & Myers Tobacco, com. (quar.)	3	Aug. 11	Holders of rec. Aug. 30a
Lima Locomotive Works, Inc., pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Aug. 30
Lindsay Light, pref. (quar.)	50c	Aug. 20	Holders of rec. Aug. 8
Lu Brothers Corporation	25c	Aug. 20	Holders of rec. Aug. 8
Manila Sugar, common (quar.)	2 1/2	Sept. 2	Holders of rec. Aug. 15
Common (extra)	2 1/2	Sept. 8	Holders of rec. Aug. 25
Common (payable in common stock)	5	Sept. 8	Holders of rec. Aug. 25
May Department Stores, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
May Department Stores, pref. (quar.)	*14	Oct. 1	Holders of rec. Sept. 15
Miami Copper Co. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Sugar, common (quar.)	*2 1/2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	*14	Sept. 1	Holders of rec. Aug. 15
Middle States Oil Corporation	1c.	Sept. 1	Holders of rec. Aug. 20a
Monthly (No. 24)	1c.	Oct. 1	Holders of rec. Sept. 20a
Payable in stock	10c.	Sept. 1	Holders of rec. Aug. 20
Molins Plov., 1st pref. (quar.)	14	Sept. 1	Holders of rec. Aug. 18
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18
Montreal L. H. & Power (quar.)	1	Aug. 15	Holders of rec. July 31
National Ace (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
National Blauet, common (quar.)	14	Aug. 30	Holders of rec. Sept. 30a
Preferred (quar.)	*2	Sept. 30	Holders of rec. Aug. 16a
National Grocer, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 12a
National Lead, common (quar.)	14	Sept. 15	Holders of rec. Aug. 22a
Preferred (quar.)	14	Aug. 9	Holders of rec. July 31
New Jersey Zinc (quar.)	4	Sept. 20	Holders of rec. Sept. 2a
Niles-Bement-Pond, com. (quar.)	2	Aug. 20	Holders of rec. Aug. 7a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
North American Co. (quar.)	*14	Sept. 1	Holders of rec. Aug. 15a
Ohio Cities Gas, common (quar.)	\$1	Aug. 15	Holders of rec. July 31
Ontario Steel Products, pref. (quar.)	14	Aug. 15	Holders of rec. July 31
Preferred (acc. accumulated divs.)	14	Aug. 15	Holders of rec. July 31
Pacific Coast Shipbuilding, pref.	3 1/2	Aug. 15	Holders of rec. Aug. 1a
Pacific Lighting Corp., com. (quar.)	3	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	14	Aug. 15	Holders of rec. July 31a
Pennants Limited, common (quar.)	14	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Coal & Coke (quar.)	\$1	Aug. 15	Holders of rec. Aug. 6a
Pittsburgh Oil & Gas (quar.)	2 1/2	Aug. 15	Holders of rec. July 31a
Pittsburgh Steel, pref. (quar.)	14	Sept. 1	Holders of rec. Aug. 15a
Fruit & Whitney Co., pref. (quar.)	1 1/2	Aug. 20	Holders of rec. Aug. 7a
Pressed Steel Car, common (quar.)	2	Sept. 3	Holders of rec. Aug. 13a
Preferred (quar.)	14	Aug. 25	Holders of rec. Aug. 5a
Procter & Gamble, common (quar.)	5	Aug. 15	July 24 to Aug. 17
Com. (extra, pay. in new com. stock)	4	Aug. 15	July 24 to Aug. 17
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Quaker Oats, pref. (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Ridgdon Pulp & Paper, Ltd., com. (qu.)	3 1/2	Aug. 15	Holders of rec. Aug. 11
Preferred (quar.)	14	Sept. 30	Holders of rec. Sept. 2a
Santa Cecilia Sugar Corp., com. (No. 1)	14	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	14	Nov. 1	Holders of rec. Oct. 25a
Savage Arms Corp., common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
First preferred (quar.)	14	Sept. 15	Holders of rec. Aug. 30a
Second preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Sears, Roebuck & Co., com. (quar.)	2	Aug. 15	Holders of rec. July 31a
Semet-Solvay Co. (quar.)	*2	Aug. 15	Holders of rec. July 31
Silver-Smith Co., preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 7
Sloss Sheffield Steel & Iron, com. (quar.)	14	Aug. 15	Holders of rec. July 31a
Smith (A. O.) Corp., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Solvay Process (quar.)	*2	Aug. 15	Holders of rec. July 31
Extra	*1	Aug. 15	Holders of rec. July 31
Southern Calif. Edison, common (quar.)	14	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	5	Sept. 2	Holders of rec. Aug. 15
Standard Milling, common (quar.)	2	Aug. 30	Holders of rec. Aug. 20
Common (extra)	2	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 20
Standard Oil (California) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	*3	Sept. 15	Holders of rec. Aug. 15
Extra	*3	Sept. 15	Holders of rec. Aug. 15
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 22a
Standard Sanitary Mfg., com. (quar.)	14	Aug. 9	Holders of rec. July 31
Preferred (quar.)	14	Aug. 15	Holders of rec. July 15
Stewart Mfg., pref. (quar.)	*2	Aug. 15	July 30 to Aug. 5
Stewart-Warner Speedometer (quar.)	2	Sept. 2	Holders of rec. Aug. 20
Studebaker Corp., com. (quar.)	*1	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	*1 1/2	Sept. 2	Holders of rec. Aug. 20
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Symington (T. H.) Co., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Prof. (on acc. accumulated divs.)	928	Oct. 1	Holders of rec. Sept. 20
Thompson-Stratton Co., preferred	14	Aug. 15	Holders of rec. Aug. 1a
Thompson-Stratton Corp., common (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Underwood Typewriter, com. (quar.)	14	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	14	Sept. 15	Holders of rec. Aug. 29a
United Cigar Stores, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
United Drug, 2nd pref. (quar.)	1 1/2	Sept. 29	Aug. 30 to Sept. 2
U. S. Steel Corp., common (quar.)	*14	Aug. 30	Aug. 5
Preferred (quar.)	14	Oct. 1	Holders of rec. Sept. 16a
Virginia-Carolina Chemical, com. (extra)	2	Oct. 2	Holders of rec. Sept. 13
Wabasco Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 13

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
White (J. G.) Co., preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Management (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	81	Sept. 30	Holders of rec. Sept. 15a
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 11a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds. n At rate of 7% per annum for the 3 1/2 months ending Aug. 31.
 o Extra dividend on account of accumulated dividends and being in full of all accumulations.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 2. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.
 (Stated in thousands of dollars—that is, three ciphers [0,000] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.) Week ending Aug. 2 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserves with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Bk of N Y, NBA	2,000	5,867	51,988	1,486	5,091	31,359	2,309	763
Manhattan Co.	2,500	7,640	66,192	1,596	7,285	67,819	10	—
Merchants' Nat.	13,000	43,041	341,511	530	3,233	24,200	1,580	1,794
Mech & Metals.	1,500	6,937	32,915	1,074	3,431	25,637	—	—
Bk of America.	25,000	54,313	508,238	14,319	70,071	*609,375	31,507	1,433
National City.	6,000	12,392	85,145	1,703	8,241	57,701	7,432	437
Chemical Nat.	3,000	9,850	85,145	1,703	8,241	57,701	7,432	437
Atlantic Nat.	1,000	971	18,650	395	2,194	16,226	507	143
Nat Dutch & Dr	300	125	4,642	127	505	3,774	—	296
Amer Exch Nat	5,000	6,317	131,294	1,680	12,619	96,378	6,136	4,038
N Bk of Comm.	25,000	26,340	368,607	2,331	37,040	282,912	4,874	—
Pacific Bank.	500	1,184	19,900	1,161	2,848	19,956	—	—
Chatt & Phenix	17,000	16,500	127,006	5,869	18,607	97,266	10,294	2,777
Hanover Nat.	3,000	18,118	138,656	4,577	16,533	133,307	—	150
Citizens' Nat.	2,500	2,511	43,649	974	4,960	35,530	—	988
Metropolitan.	4,200	8,319	119,871	5,621	19,136	125,836	4,054	—
Corn Exchange.	1,500	8,164	41,665	641	3,149	24,141	50	51
Imp & Trad Nat	5,000	19,999	204,367	1,620	21,811	165,011	3,018	4,735
National Park	1,000	606	8,731	344	1,352	9,107	394	50
East River Nat	1,000	4,139	20,233	800	2,858	16,741	—	642
First National.	10,000	33,348	292,868	1,455	19,454	149,040	1,118	8,156
Irving Nat Bank	4,500	6,712	119,296	3,812	17,080	110,138	1,421	1,433
N Y County Nat	1,000	414	12,926	597	1,672	12,319	—	605
Continental.	1,000	719	7,803	148	1,154	6,590	—	198
Chase Nat Bank	10,000	18,478	325,871	7,328	31,772	292,279	11,944	1,100
Fifth Avenue.	800	2,227	23,100	1,083	2,339	18,255	—	—
Commercial Ex.	200	886	8,165	296	921	6,845	—	—
Commonwealth.	400	748	8,460	403	1,055	8,056	—	—
Lincoln Nat Bk.	1,000	2,118	19,145	1,494	3,180	19,772	25	210
Garfield Nat.	1,000	1,377	14,310	388	1,884	13,607	32	396
Fifth National.	250	398	10,076	228	1,061	8,088	—	248
Seaboard Nat.	1,000	3,971	54,736	1,036	8,278	53,588	1,500	

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,730,000	6,018,000	15,754,000	15,205,860	548,140
Trust companies	1,849,000	5,020,000	6,869,000	6,511,200	357,800
Total Aug. 2	11,585,000	558,909,000	570,494,000	535,622,840	34,871,160
Total July 26	11,389,000	542,998,000	554,387,000	535,844,290	18,542,710
Total July 19	11,552,000	573,935,000	585,487,000	544,420,010	41,066,990
Total July 12	12,265,000	539,267,000	551,532,000	534,791,670	16,740,330

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,545,000	6,166,000	15,711,000	15,102,360	608,640
Trust companies	1,739,000	4,652,000	6,391,000	6,562,500	def171,500
Total Aug. 2	11,284,000	598,415,000	609,699,000	542,569,110	67,139,890
Total July 26	11,157,000	549,834,000	560,991,000	531,441,590	29,609,410
Total July 19	11,236,000	559,309,000	570,545,000	544,937,790	26,207,210
Total July 12	11,714,000	559,793,000	571,507,000	538,418,730	33,088,270

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 2, \$5,431,320; July 26, \$5,265,960; July 19, \$4,967,160; July 12, \$4,908,420.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 2, \$5,476,520; July 26, \$5,405,520; July 19, \$5,031,900; July 12, \$4,917,510.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Aug. 2	Differences from previous week.
Loans and Investments	\$808,000,100	Inc. \$18,038,500
Specie	8,716,100	Dec. 832,100
Currency and bank notes	17,371,000	Dec. 7,759,200
Deposits with Federal Reserve Bank of New York	63,855,100	Dec. 4,906,300
Total deposits	850,680,500	Inc. 16,877,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,374,900	Inc. 12,478,300
Reserve on deposits	142,064,300	Dec. 8,188,600
Percentage of reserve, 20.4%		

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments	Demand Deposits	*Total Cash in Vault.	Reserve in Depositories.
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,133,500	4,633,702,000	132,555,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,900	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
Apr. 12	5,630,305,500	4,732,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,600	4,689,495,300	134,131,300	672,179,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	675,577,800
June 7	5,877,228,200	4,904,243,000	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,800,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,937,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week Ended Aug. 2.	State Banks.		Trust Companies.	
	Aug. 2 1919.	Differences from previous week.	Aug. 2 1919.	Differences from previous week.
Capital as of June 30.	\$ 26,000,000		\$ 105,550,000	
Surplus as of June 30.	15,708,300		175,548,400	
Loans & Investments.	622,455,300	Inc. 7,408,100	2,110,587,500	Inc. 16,738,500
Specie	7,744,900	Dec. 749,700	12,214,400	Dec. 209,300
Currency & bk. notes	26,637,400	Inc. 386,100	21,750,900	Dec. 9,500,700
Deposits with the F. R. Bank of N. Y.	54,242,800	Inc. 7,003,300	230,848,700	Inc. 11,582,000
Deposits	716,439,900	Inc. 4,013,400	2,176,757,300	Inc. 35,442,400
Reserve on deposits.	107,835,100	Inc. 7,336,700	325,748,700	Inc. 10,956,700
P. C. reserve to dep.	20.4%	Inc. 1.3%	18.3%	Inc. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Nat. bks. J. J. ne30 State bks. June 30 Tr. eos. June 30	Loans, Dis-coun'ts, Investm'ts, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.								
Battery Park Nat.	1,500	1,638	15,133	221	1,569	10,549	139	183
Mutual Bank	200	608	11,813	177	1,512	10,067	349	
New Netherland	300	319	8,074	185	1,017	6,156	113	
W R Grace & Co's	500	954	6,293	17	684	3,014	1,043	
Yorkville Bank	200	651	10,875	346	1,112	6,203	4,991	
First Nat. Jers Cy	400	1,324	9,009	605	957	7,331		395
Total	3,100	5,396	61,197	1,551	6,851	43,370	6,635	578
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	450	2,784	304	156	2,610		
Colonial Bank	500	1,180	12,080	1,350	1,080	12,964		
International Bank	500	233	6,551	779	379	6,498		387
North Side, Bklyn	200	233	5,348	518	303	4,869		323
Total	1,300	2,098	26,763	2,951	1,918	26,941		710
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr. Bkin	500	1,076	8,148	406	304	6,098	1,077	
Meehan Tr. Bayon	200	408	8,740	298	384	4,265	4,310	
Total	700	1,485	16,888	704	688	10,363	5,396	
Grand aggregate	5,100	8,980	104,848	5,266	9,457	80,674	12,741	578
Comparison previous week			+407	-92	+222	-1,076	+17	-2
r'd agr. July 26	5,100	8,980	104,441	5,358	9,735	82,650	12,734	580
Gr'd agr. July 19	5,100	8,980	103,019	5,450	9,963	83,682	13,049	580
Gr'd agr. July 12	5,000	8,668	103,116	5,589	9,692	82,992	13,119	582
Gr'd agr. July 6	5,000	8,668	103,005	5,049	9,537	81,232	13,117	586

a U. S. deposits deducted, \$1,579,000.
 Bills payable, rediscounts and other liabilities, \$5,664,000.
 Excess reserve, \$343,740 increase.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 2 1919.	Changes from previous week.	July 26 1919.	July 19 1919.
Circulation	\$ 4,758,000	Inc. \$ 19,000	4,739,000	4,703,000
Loans, disc'ts & investments.	548,783,000	Inc. 3,237,000	545,546,000	557,693,000
Individual deposits, incl. U. S.	448,888,000	Inc. 1,489,000	447,399,000	465,443,000
Due to banks.	108,078,000	Inc. 1,844,000	107,134,000	121,889,000
Time deposits.	12,122,000	Inc. 185,000	11,939,000	11,803,000
Exchanges for Clear. House	20,365,000	Inc. 1,745,000	18,620,000	21,304,000
Due from other banks.	75,964,000	Inc. 1,453,000	74,506,000	85,646,000
Cash in bank & in F. R. Bank	65,110,000	Dec. 1,341,000	66,451,000	69,632,000
Reserve excess in bank and Federal Reserve Bank	18,593,000	Dec. 1,359,000	19,952,000	21,140,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 2 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 2 1919.			July 26 1919.	July 19 1919.
	Members of F. R. System	Trust Cos.	Total.		
Capital	\$29,775,000	\$3,000,000	\$32,775,000	\$32,775,000	\$32,775,000
Surplus and profits	81,665,000	7,784,000	89,449,000	89,449,000	89,449,000
Loans, disc'ts & investm'ts	780,594,000	29,434,000	810,028,000	787,194,000	796,607,000
Exchanges for Clear. House	25,251,000	473,000	25,724,000	23,506,000	27,051,000
Due from banks	111,164,000	13,000	111,177,000	111,249,000	118,977,000
Bank deposits	142,347,000	253,000	142,600,000	143,430,000	154,530,000
Individual deposits	488,029,000	19,517,000	507,546,000	506,987,000	515,622,000
Time deposits	5,723,000		5,723,000	5,568,000	5,601,000
Total deposits	636,102,000	19,770,000	655,872,000	655,985,000	675,753,000
U. S. deposits (not included)			24,320,000	18,696,000	20,155,000
Reserve with Fed. Res. Bank	52,801,000		52,801,000	53,585,000	55,159,000
Reserve with legal deposit's	13,326,000	2,707,000	16,033,000	15,000,000	15,001,000
Cash in vault*	829,000	829,000	1,658,000	1,658,000	1,658,000
Total reserve & cash held.	66,127,000	3,536,000	69,663,000	70,243,000	72,874,000
Reserve required	49,507,000	2,802,000	52,309,000	52,700,000	53,539,000
Excess res. & cash in vault	16,620,000	734,000	17,357,000	17,543,000	19,335,000

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the issue of Dec. 14 1917 which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 25 1919.

Substantial reductions in the holdings of all classes of war securities and of war paper accompanied by a larger decline in net demand deposits are indicated by a larger decline in net demand deposits are indicated by the Federal Reserve Board's weekly statement of condition on July 25 of 769 member banks in leading cities.

Treasury certificates on hand show a decline for the week of 33.4 millions. Victory notes—a decline of 14.4 millions, United States bonds other than circulation bonds—a decline of 13.6 millions, and war paper a decline of 18.3 millions. Declines under these heads are shown by member banks in Federal Reserve bank and branch cities as well as by banks located outside these more important bank centers. The decline in other loans and investments is confined almost altogether to New York City Banks. Aggregate holdings of U. S. war securities and war paper declined from 3,330.5

to 3,250.7 millions and constituted 22.6% of the total loans and investments of the reporting banks, as against 23.0% the week before. For the New York City banks a decline in this ratio from 26.6 to 26.2% is noted.

As against a moderate reduction of 7.7 millions in Government deposits the banks report an aggregate decline of about 173 millions in other demand deposits (net), of which 108.2 millions is shown for the New York City banks. Time deposits show an increase of 23 millions. Borrowings from the Federal Reserve banks, as measured by the amounts of collateral notes and customers' paper held under discount for the reporting banks show an increase of about 22 millions.

Cash in vault declined 8.9 millions, while reserve balances with the F. R. banks increased from 1,300.9 to 1,318.3 millions, which is about 77% of the total reserve deposits reported for the same date by the Federal Reserve banks.

I. Data for all reporting banks in each district. Three ciphers (000 omitted).

Three ciphers (000) omitted.	Boston.	New York	Phladel.	Cleveland.	Richm.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	109	50	85	82	46	100	94	35	76	43	54	766
U. S. bonds to secure circulation.....	\$14,508	\$48,860	\$11,597	\$41,858	\$25,744	\$15,115	\$20,119	\$17,156	\$7,120	\$14,217	\$18,723	\$34,605	\$260,622
Other U. S. bonds.....	17,628	299,239	34,727	63,285	39,604	24,801	56,155	10,550	10,140	22,102	18,419	33,560	636,510
U. S. Victory notes.....	11,877	143,187	17,690	45,795	15,472	10,526	53,201	13,453	7,540	10,517	5,573	9,860	353,751
U. S. certificates of indebtedness.....	37,856	314,862	41,087	75,348	60,425	52,665	178,441	25,946	20,502	24,227	23,234	41,304	896,685
Total U. S. securities.....	\$81,869	\$806,148	\$105,101	\$226,286	\$141,245	\$112,105	\$307,976	\$73,105	\$45,302	\$71,763	\$86,039	\$119,029	\$2,156,548
Loans secured by U. S. bonds, &c.....	74,226	750,443	172,910	109,457	42,740	30,116	99,636	26,628	13,081	10,977	6,768	20,782	1,363,764
All other loans and investments.....	819,866	4,274,558	645,805	1,022,943	400,994	312,558	1,491,685	398,944	253,620	484,424	185,497	569,657	10,859,051
Reserve balances with F. R. bank.....	74,655	647,909	65,187	94,613	35,398	33,746	175,245	43,095	25,992	46,499	21,171	54,771	1,318,284
Cash in vault.....	22,593	121,977	17,184	32,084	17,156	13,568	64,607	11,679	9,309	15,622	9,853	10,370	275,511
Net demand deposits.....	737,970	4,844,999	946,191	809,409	325,603	253,144	1,303,903	309,047	244,342	423,618	180,902	464,228	10,543,050
Time deposits.....	110,805	319,855	21,303	292,345	87,677	114,766	440,151	98,653	56,582	76,370	30,386	140,881	1,789,776
Government deposits.....	30,193	142,230	26,564	42,498	16,142	16,243	59,658	19,777	9,113	13,079	16,517	13,145	405,164
Bills payable with F. R. bank.....	26,460	490,666	148,336	85,450	89,154	53,358	91,913	29,677	7,120	34,577	14,092	29,835	1,100,081
Bills rediscounted with F. R. bank.....	70,394	152,707	26,677	16,862	14,448	7,490	6,243	12,422	286	24,329	2,685	5,533	340,094

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	July 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18	July 25	July 18	Jan. 24
	Number of reporting banks.....	71	71	44	44	259	259	164	164	346	346	769	769	772
U. S. bonds to secure circulation.....	\$39,163	\$39,163	\$1,370	\$1,369	\$104,073	\$103,865	\$57,334	\$57,202	108,215	108,110	269,622	269,001	262,755
Other U. S. bonds.....	267,610	273,865	23,429	23,069	377,076	384,099	109,261	110,686	149,573	155,298	636,510	650,083	799,299
U. S. Victory notes.....	124,790	133,123	24,934	26,064	203,437	217,033	81,565	79,138	67,749	72,018	353,751	369,189	---
U. S. certificates of indebtedness.....	290,159	314,829	99,377	97,902	500,939	578,895	208,978	213,585	137,068	137,044	896,685	930,124	1,457,219
Total U. S. securities.....	\$721,722	\$760,980	\$149,110	\$148,404	\$1,225,225	\$1,283,892	\$457,138	\$460,435	\$464,205	\$473,070	\$2,156,548	\$2,217,397	\$2,520,003
Loans secured by U. S. bonds, &c.....	703,757	709,278	72,666	73,152	1,100,670	1,111,226	135,739	139,955	127,355	130,964	1,363,764	1,382,145	1,189,351
All other loans and investments.....	3,857,820	3,913,329	892,202	895,763	7,182,915	7,231,994	1,795,850	1,698,068	1,972,886	1,960,970	10,859,651	10,901,302	10,927,149
Reserve balances with F. R. bank.....	611,784	624,445	121,187	121,813	981,159	979,141	169,078	157,881	168,044	163,907	1,318,281	1,300,919	1,292,429
Cash in vault.....	110,245	112,525	37,519	38,956	205,833	212,158	60,579	60,218	89,498	92,447	355,910	364,823	368,296
Net demand deposits.....	4,448,311	4,556,529	864,434	879,311	7,454,762	7,605,099	1,394,614	1,414,245	1,693,680	1,696,754	10,543,056	10,716,098	9,995,791
Time deposits.....	250,574	240,335	166,242	166,154	742,086	724,143	530,535	530,193	517,153	512,479	1,789,774	1,766,815	1,585,597
Government deposits.....	136,009	157,274	30,894	22,430	779,788	298,390	67,399	59,733	57,802	405,161	412,255	489,447	489,447
Bills payable with F. R. bank.....	435,719	453,209	49,078	51,530	783,957	772,275	178,827	160,673	137,900	135,609	1,100,684	1,068,517	998,545
Bills rediscounted with F. R. bank.....	138,684	131,126	4,667	13,478	259,314	266,772	30,044	29,939	60,738	63,267	340,096	349,978	360,773
Ratio of U. S. war securities and war paper, total loans & invest'nt., &c.....	26.2	26.6	19.8	19.7	23.4	23.8	23.3	23.6	18.8	19.3	22.6	23.0	25.0

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 1:

Reduction by about 48 millions in the Government deposit account, together with moderate liquidation of discounts and acceptances is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 1 1919. Gold reserves show a further decline of 6.7 millions, larger withdrawals of gold for export having been offset in part through gold deposits by the Treasury.

War paper on hand shows a decline for the week of 3.6 millions, other discounts—a decline of 16.1 millions and acceptances—a decline of 0.5 million. War paper holdings of the Chicago, St. Louis and Minneapolis banks are inclusive of 99.2 millions discounted for other Federal Reserve banks, as against 84.9 millions shown the week before, while acceptances on hand at the Cleveland and San Francisco banks include 47.3 millions

(as against 48.6 millions) of acceptances acquired from other Federal Reserve banks. Treasury certificates, largely to secure F. R. bank note circulation, went up about 6 millions, largely at the New York and Chicago banks. This increase goes hand in hand with an increase of 7.1 millions in F. R. bank note circulation.

As against the substantial decrease in Government deposits indicated, members' reserve deposits show an increase of 24.1 millions, the "float" carried by the Reserve banks—an increase of 3.1 millions and net deposits—a decline of 30.4 millions. Federal Reserve notes in circulation went up 2.3 millions, while total cash reserves declined 4.7 millions. The banks' reserve ratio, because of the relatively large reduction in deposit liabilities shows a rise from 50.2 to 50.5%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 1 1919

	Aug. 1 1919	July 25 1919.	July 18 1919.	July 11 1919.	July 3 1919.	June 27 1919.	June 20 1919.	June 13 1919.	Aug. 1 1918
RESOURCES.									
Gold coin and certificates.....	\$ 263,275,000	\$ 270,601,000	\$ 273,310,000	\$ 279,545,000	\$ 282,943,000	\$ 314,135,000	\$ 332,676,000	\$ 355,811,000	\$ 408,470,000
Gold settlement fund, F. R. Board.....	641,896,000	591,532,000	591,190,000	554,812,000	564,290,000	597,046,000	581,238,000	532,675,000	623,119,000
Gold with foreign agencies.....	---	---	---	---	---	---	---	---	9,696,000
Total gold held by banks.....	905,171,000	862,133,000	864,500,000	834,357,000	847,233,000	911,181,000	913,914,000	938,486,000	1,041,285,000
Gold with Federal Reserve agents.....	1,071,307,000	1,108,051,000	1,134,173,000	1,163,068,000	1,155,278,000	1,113,824,000	1,127,216,000	1,117,970,000	922,793,000
Gold redemption fund.....	111,997,000	124,967,000	112,927,000	114,399,000	126,435,000	127,779,000	124,596,000	137,418,000	36,818,000
Total gold reserves.....	2,088,475,000	2,095,151,000	2,112,100,000	2,111,824,000	2,128,946,000	2,147,784,000	2,165,725,000	2,193,874,000	1,986,896,000
Legal tender notes, silver, &c.....	67,852,000	65,872,000	65,381,000	68,387,000	68,407,000	68,472,000	68,472,000	68,114,000	54,922,000
Total reserves.....	2,156,327,000	2,161,023,000	2,177,481,000	2,180,211,000	2,197,353,000	2,216,256,000	2,234,197,000	2,261,988,000	2,034,918,000
Bills discounted:									
Secured by Govt. war obligations.....	1,612,639,000	1,616,210,000	1,579,728,000	1,684,946,000	1,632,639,000	1,573,433,000	1,621,928,000	1,695,576,000	685,921,000
All other.....	235,300,000	251,392,000	248,347,000	251,367,000	262,389,000	244,557,000	215,512,000	185,998,000	584,998,000
Bills bought in open market.....	374,791,000	375,556,000	372,353,000	360,035,000	330,679,000	304,558,000	274,735,000	234,537,000	209,188,000
Total bills on hand.....	2,222,730,000	2,243,158,000	2,206,428,000	2,296,348,000	2,225,707,000	2,122,593,000	2,112,176,000	2,112,711,000	1,480,104,000
U. S. Government bonds.....	27,094,000	27,086,000	27,084,000	27,131,000	27,130,000	27,130,000	27,130,000	27,130,000	36,237,000
U. S. Victory Notes.....	217,982,000	212,028,000	209,941,000	209,054,000	200,068,000	204,104,000	201,883,000	204,405,000	17,573,660
U. S. certificates of indebtedness.....	---	---	---	---	---	---	---	---	101,000
All other earning assets.....	---	---	---	---	---	---	---	---	---
Total earning assets.....	2,468,086,000	2,482,558,000	2,437,816,000	2,529,907,000	2,453,282,000	2,354,167,000	2,341,523,000	2,344,579,000	1,534,015,000
Bank premises.....	11,801,000	11,784,000	11,737,000	11,699,000	11,684,000	11,257,000	11,066,000	10,986,000	---
Uncollected items and other deductions from gross deposits.....	739,617,000	690,495,000	857,194,000	740,994,000	742,527,000	686,063,000	848,157,000	835,362,000	531,588,000
5% redemp. fund agst. F. R. bank notes.....	10,735,000	10,613,000	10,077,000	10,052,000	10,050,000	9,714,000	9,053,000	8,599,000	436,000
All other resources.....	9,386,000	9,898,000	10,100,000	10,334,000	10,306,000	10,551,000	11,192,000	10,332,000	10,551,000
Total resources.....	5,395,932,000	5,366,371,000	5,504,405,000	5,483,197,000	5,423,108,000	5,288,008,000	5,455,450,000	5,472,146,000	4,111,538,000
LIABILITIES.									
Capital paid in.....	83,532,000	83,317,000	82,958,000	82,851,000	82,511,000	82,764,000	82,756,000	82,674,000	76,518,000
Surplus.....	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits.....	68,357,000	116,038,000	137,090,000	151,170,0					

	Aug. 1 1919	July 25 1919	July 18 1919	July 11 1919	July 3 1919	June 27 1919	June 20 1919	June 13 1919	Aug. 2 1918
Gold reserve against net deposit liabli.	51.3%	47.9%	48.9%	45.3%	47.8%	50.1%	51.0%	52.3%	66.8%
Gold res. agst. F. R. notes in actual circ'n	47.2%	49.2%	49.6%	50.3%	50.2%	49.5%	50.3%	50.2%	49.3%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	48.9%	48.7%	49.3%	48.2%	49.2%	49.0%	50.3%	51.1%	57.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.5%	50.2%	50.9%	49.8%	50.8%	52.1%	52.5%	52.7%	58.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	61.4%	61.2%	62.0%	60.5%	61.7%	64.2%	64.9%	65.4%	78.1%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 74,344	\$ 74,463,000	\$ 88,278,000	\$ 91,115,000	\$ 86,021,000	\$ 75,449,000	\$ 61,406,000	\$ 61,213,000	\$ 901,084,000
1-15 days bills discounted	1,521,353	1,532,918,000	1,528,103,000	1,665,558,000	1,568,510,000	1,484,822,000	1,508,510,000	1,577,715,000	2,560,000
1-15 days U. S. certif. of indebtedness	19,229	16,601,000	16,388,000	18,625,000	18,896,000	23,279,000	25,097,000	30,335,000	2,560,000
1-15 days municipal warrants	85,446	81,152,000	68,967,000	58,234,000	69,071,000	64,136,000	64,315,000	48,315,000	166,603,000
16-30 days bills bought in open market	88,439	103,924,000	86,141,000	47,403,000	108,566,000	123,334,000	57,993,000	42,424,000	162,000
16-30 days U. S. certif. of indebtedness	6,015	4,111,000	92,000	1,010,000	13,000	494,000	244,000	162,000	4,000
16-30 days municipal warrants	155,047	146,190,000	123,987,000	146,607,000	109,976,000	113,389,000	99,848,000	82,965,000	238,100,000
31-60 days bills bought in open market	102,947	99,788,000	132,437,000	136,509,000	117,978,000	122,083,000	136,835,000	156,588,000	3,425,000
31-60 days U. S. certif. of indebtedness	23,233	13,801,000	13,981,000	12,486,000	6,212,000	4,092,000	235,000	632,000	51,000
31-60 days municipal warrants	49,954	73,751,000	101,131,000	64,079,000	65,611,000	51,584,000	52,820,000	42,044,000	133,922,000
61-90 days bills bought in open market	115,283	109,773,000	58,502,000	60,365,000	71,579,000	50,531,000	54,885,000	75,137,000	1,984,000
61-90 days U. S. certif. of indebtedness	35,314	20,103,000	28,936,000	28,922,000	22,234,000	14,040,000	13,036,000	11,130,000	40,395,000
61-90 days municipal warrants	18,927	21,199,000	22,842,000	26,418,000	28,395,000	31,270,000	29,217,000	26,310,000	9,694,000
Over 90 days bills bought in open market	128,191	167,412,000	150,544,000	145,011,000	152,713,000	160,199,000	163,271,000	162,246,000	17,900
Over 90 days certif. of indebtedness	18,927	21,199,000	22,842,000	26,418,000	28,395,000	31,270,000	29,217,000	26,310,000	17,900
Over 90 days municipal warrants	128,191	167,412,000	150,544,000	145,011,000	152,713,000	160,199,000	163,271,000	162,246,000	17,900
Federal Reserve Notes—									
Outstanding	2,715,374	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,628,180,000
Held by banks	208,554	219,104,000	216,854,000	222,161,000	188,545,000	195,460,000	204,945,000	210,630,000	121,715,000
In actual circulation	2,506,820	2,504,497,000	2,512,048,000	2,538,127,000	2,552,348,000	2,499,180,000	2,488,253,000	2,499,265,000	1,906,465,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,864,540	4,829,860,000	4,811,300,000	4,756,900,000	4,686,700,000	4,656,260,000	4,628,520,000	4,605,460,000	2,789,709,000
Returned to the Comptroller	1,741,197	1,700,712,000	1,670,622,000	1,626,124,000	1,582,475,000	1,548,845,000	1,510,860,000	1,472,748,000	478,470,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,123,343	3,129,148,000	3,140,678,000	3,130,776,000	3,104,225,000	3,107,412,000	3,117,660,000	3,132,912,000	2,311,230,000
Issued to Federal Reserve banks	407,959	405,547,000	411,776,000	370,487,000	363,332,000	412,772,000	424,402,000	423,017,000	283,050,000
How Secured—									
By gold coin and certificates	221,248	221,248,000	223,592,000	231,995,000	228,998,000	219,998,000	218,998,000	224,998,000	201,239,000
By lawful money	1,644,067	1,615,550,000	1,594,729,000	1,597,221,000	1,585,615,000	1,580,816,000	1,565,982,000	1,591,925,000	1,125,387,000
By eligible paper	81,849	84,912,000	89,745,000	88,576,000	93,817,000	81,024,000	86,817,000	81,222,000	59,831,000
Gold redemption fund	768,510	801,891,000	820,830,000	842,494,000	832,463,000	812,802,000	821,401,000	811,760,000	641,703,000
With Federal Reserve Board									
Total	2,715,374	2,723,601,000	2,728,902,000	2,760,288,000	2,740,893,000	2,694,640,000	2,693,198,000	2,709,895,000	2,628,180,000
Eligible per delivered to F. R. agent	2,140,965	2,171,374,000	2,112,717,000	2,210,078,000	2,150,698,000	2,034,467,000	2,010,114,000	2,001,203,000	1,425,437,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 1 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 4,695,0	\$ 160,070,0	\$ 538,0	\$ 33,535,0	\$ 2,278,0	\$ 7,828,0	\$ 23,603,0	\$ 2,937,0	\$ 8,374,0	\$ 162,0	\$ 9,438,0	\$ 0,817,0	\$ 263,275,0
Gold Settlement Fund, F. R. B'd	49,965,0	224,828,0	41,165,0	38,027,0	20,067,0	9,132,0	118,516,0	21,523,0	34,578,0	35,904,0	6,343,0	35,848,0	641,896,0
Total gold held by banks	54,660,0	384,898,0	41,703,0	71,562,0	28,345,0	16,960,0	142,119,0	24,460,0	42,952,0	36,068,0	15,781,0	45,665,0	905,171,0
Gold with Federal Reserve agents	56,896,0	287,017,0	74,332,0	114,786,0	28,742,0	43,285,0	249,235,0	53,999,0	32,100,0	29,065,0	16,269,0	85,008,0	1,071,307,0
Gold redemption fund	16,560,0	24,829,0	8,835,0	531,0	8,204,0	6,958,0	24,055,0	3,911,0	1,921,0	11,162,0	2,344,0	2,687,0	111,997,0
Total gold reserves	128,116,0	696,744,0	124,870,0	186,879,0	65,291,0	67,203,0	415,409,0	82,340,0	76,973,0	76,896,0	34,394,0	133,360,0	2,088,475,0
Legal tender notes, silver, &c.	8,262,0	48,557,0	322,0	1,027,0	523,0	1,291,0	896,0	4,494,0	92,0	171,0	1,920,0	297,0	67,852,0
Total reserves	136,378,0	745,301,0	125,192,0	187,906,0	65,814,0	68,494,0	416,305,0	86,834,0	77,065,0	77,067,0	36,314,0	133,657,0	2,156,327,0
Bills discounted (a) Secured by Government war obligations (a)	137,720,0	644,096,0	175,349,0	101,826,0	76,296,0	75,778,0	193,391,0	63,607,0	25,617,0	40,707,0	32,110,0	46,242,0	1,612,639,0
All other	6,986,0	58,120,0	15,830,0	10,517,0	13,595,0	12,441,0	26,223,0	10,732,0	3,927,0	41,730,0	21,007,0	14,192,0	235,300,0
Bills bought in open market (b)	26,725,0	98,002,0	660,0	56,916,0	8,290,0	6,568,0	50,800,0	9,842,0	24,748,0	2,0	332,0	91,906,0	374,701,0
Total bills on hand	171,431,0	800,218,0	191,839,0	169,259,0	98,181,0	94,787,0	270,414,0	84,081,0	54,292,0	82,439,0	53,440,0	152,340,0	2,222,730,0
U. S. Government bonds	539,0	1,257,0	1,385,0	1,093,0	1,234,0	376,0	4,476,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	27,094,0
U. S. Government Victory bonds	18,0	50,0	1,0	---	---	---	---	---	---	---	---	---	280,0
U. S. certificates of indebtedness	21,436,0	61,580,0	24,812,0	18,875,0	7,895,0	10,479,0	28,612,0	17,068,0	205,0	7,343,0	6,300,0	6,690,0	127,982,0
Total earning assets	193,424,0	863,105,0	218,037,0	189,227,0	107,310,0	105,648,0	303,502,0	102,302,0	61,505,0	98,649,0	63,715,0	161,062,0	2,468,086,0
Bank premises	800,0	3,999,0	500,0	876,0	416,0	439,0	2,936,0	708,0	---	401,0	307,0	400,0	11,801,0
Uncollected items and other deductions from gross deposits	53,217,0	171,038,0	66,333,0	62,740,0	71,800,0	32,210,0	85,542,0	49,280,0	17,058,0	64,054,0	20,017,0	37,328,0	739,617,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,091,0	1,225,0	896,0	448,0	520,0	1,679,0	795,0	304,0	729,0	436,0	450,0	10,735,0
All other resources	384,0	2,388,0	768,0	950,0	513,0	373,0	1,462,0	536,0	165,0	472,0	553,0	822,0	9,886,0
Total resources	385,275,0	1,787,922,0	412,055,0	442,594,0	246,301,0	207,704,0	811,426,0	240,455,0	156,187,0	241,372,0	130,342,0	334,319,0	5,395,952,0
LIABILITIES.													
Capital paid in	6,936,0	21,460,0	7,653,0	9,258,0	4,224,0	3,277,0	11,673,0	3,945,0	3,023,0	3,804,0	3,297,0	4,982,0	83,632,0
Surplus	5,206,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,967,0	2,029,0	4,578,0	81,087,0
Government deposits	6,619,0	10,541,0	2,133,0	6,339,0	837,0	2,774,0	9,429,0	5,945,0	5,996,0	7,389,0	2,301,0	8,054,0	68,357,0
Due to members, reserve account	106,819,0	741,754,0	101,215,0	127,716,0	54,329,0	45,610,0	250,295,0	61,540,0	45,545,0	75,988,0	43,133,0	88,534,0	1,742,478,0
Deferred availability items	48,310,0	140,053,0	59,199,0	51,313,0	65,323,0	23,386,0	67,050,0	39,880,0	10,597,0	38,974,0	21,181,0	15,966,0	581,232,0
All other deposits	6,657,0	49,534,0	7,781,0	8,403,0	4,407,0	3,483,0	11,371,0	4,597,0	2,605,0	4,495,0	2,411,0	8,087,0	113,731,0
Total gross deposits	163,405,0	941,882,0	170,328,0	193,771,0	124,896,0	75,253,0	338,045,0	111,962,0	64,743,0	126,846,0	69,026,0	120,641,0	2,508,798,0
F. R. notes in actual circulation	183,544,0	745,918,0	203,665,0	215,039,0	105,425,0	115,933,0	420,314,0	105,109,0	78,859,0	91,498,0	46,742,0	194,744,0	2,506,820,0
F. R. bank notes in circulation—net liability	19,769,0	39,529,0	23,922,0	17,467,0	7,188,0	9,785,0	29,714,0	16,185,0	6,678,0	14,179,0	8,491,0	5,038,0	200,945,0
All other liabilities	1,415,0	6,211,0	1,176,0	1,199,0	768,0	651,0	1,970,0	665,0	534,0	1,088,0	757,0	1,336,0	17,770,0
Total liabilities	385,275,0	1,787,922,0	412,055,0										

Bankers' Gazette.

Wall Street, Friday Night, August 8 1919.

Railroad and Miscellaneous Stocks.—Influenced chiefly by the drastic demands of railway brotherhood leaders there was a precipitous decline in all classes of stocks on Monday. With these demands known beforehand, opening prices were from 1 to 3 points below last week's closing figures and the downward movement continued throughout the day. Tuesday's opening prices were again lower, but the market became steadier as the day advanced. On Wednesday, after time for deliberation, the feeling developed that the matter had probably been over-discounted. And in some cases those who had sold stocks under the excitement of Monday and Tuesday began to buy them back with the result that the market turned strong and a substantial part of the decline mentioned was recovered. On Thursday, however, although no new factors had entered the situation except news that railway shopmen, in large numbers and without previous notice, had gone on strike, the bottom fell out of the market again, so to speak, and in many issues, both railway and industrial, new low records were made. Today's market opened firm, many stocks selling above yesterday's closing prices, but commission house buying orders were soon filled, after which offerings far exceeded the demand and the market became very confused and irregular. Closing prices were, however, generally well above the lowest of the day.

As a result of the week's operations Union Pacific closes 10 1/4 points lower than last week, Ches. & Ohio, So. Pacific and Reading 9 1/2 points lower, Great Northern 8 1/2, St. Paul 7 3/4, New Haven 7 1/2, Northern Pacific 6 3/4, Atchison 7 1/4, New York Central 6, and other active railway issues are from 3 to 5 points lower.

The really interesting figures are, however, found in the other group of stocks. United Cigar Stores is down 25 points, Am. Tobacco 18, Central Lea. and Mexican Petro. 14, Both. Steel 12 1/2. Corn Products 12 and many others are from 5 to 10 points lower than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 8.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
American Express.....100	200	91	Aug 5	94	Aug 7	82 1/2	Apr 103	May	
Ann Arbor RR.....100	100	4 1/2	Aug 8	4 1/2	Aug 8	1	Apr	9 1/2	July
Bioth Fish 1st pref.....100	200	80	Aug 8	83	Aug 4	80	Aug	84	June
Calif Packing pref.....100	100	116	Aug 8	116	Aug 8	109	Mar	117	June
C St P M & O pref.....100	100	105	Aug 8	105	Aug 8	105	Aug	107	July
Fisher Body, pref.....100	100	105	Aug 8	105	Aug 8	91	Feb	101 1/2	May
Gen Cigar debent pref.....100	100	95	Aug 4	95	Aug 4	95	Aug	95 1/2	Mar
International Paper, pref.....100	300	120	Aug 5	120	Aug 5	105	Apr	130	Apr
Kayser (Julius) & Co. 100	6,266	1/2	Aug 4	1/2	Aug 6	1/2	July 1	1	July
Kelley-Springfield rights.....100	300	95	Aug 7	95	Aug 7	90 1/2	Jan	100	June
Preferred.....100	400	3/4	Aug 4	3/4	Aug 7	3/4	July 4	4	July
Preferred rights.....100	30,436	16 1/4	Aug 5	16 1/4	Aug 4	16 1/4	Aug	22 1/4	July
Keystone Tire & R rights.....100	100	80 1/2	Aug 7	82 3/4	Aug 7	60	Jan	83	July
Kress (R H) & Co.....100	100	70	Aug 7	70	Aug 8	94 1/2	Jan	106 1/2	June
Loose-Wheat 1st pref.....100	100	70	Aug 4	70	Aug 4	70	July	76	July
Norfolk & West, pref.....100	100	50	Aug 5	50	Aug 5	30	May	61 1/2	July
Pettit Mulliken & Co. 100	100	50	Aug 5	50	Aug 5	30	May	61 1/2	July

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE - DAILY, WEEKLY AND YEARLY.

Week Ending Aug. 8 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	HOLIDAY				
Monday	1,815,330	\$158,949,000	\$2,059,000	\$540,000	\$9,920,000
Tuesday	1,881,850	162,710,000	2,356,000	494,000	8,866,000
Wednesday	1,382,410	122,332,000	1,622,000	473,000	7,405,000
Thursday	1,748,500	157,044,000	1,501,000	597,000	8,490,000
Friday	2,048,450	180,239,000	2,418,500	525,000	11,869,100
Total	8,876,540	\$781,774,000	\$9,956,500	\$2,629,000	\$46,550,100

Sales at New York Stock Exchange.	Week Ending Aug. 8.		Jan. 1 to Aug. 8.	
	1919.	1918.	1919.	1918.
Stocks—No. shares.....	8,876,540	1,196,864	182,291,425	83,800,063
Par value.....	\$781,774,000	\$113,030,125	\$16,988,564,430	\$7,816,061,515
Bank shares, par.....			\$47,200	\$14,800
Bonds				
Government bonds.....	\$10,550,100	\$26,365,000	\$1,409,609,000	\$613,195,500
State, mun., &c., bonds.....	2,629,000	5,329,000	197,232,000	126,569,500
RR. and misc. bonds.....	9,956,500	3,201,000	332,489,000	166,478,500
Total bonds.....	\$23,135,600	\$34,895,000	\$1,939,330,000	\$906,243,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 8 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY					
Monday	53,326	\$99,300	13,600	\$68,800	5,994	\$101,000
Tuesday	38,640	\$21,100	16,900	\$11,800	7,228	\$0,500
Wednesday	30,644	\$24,350	11,959	\$6,000	2,660	\$8,000
Thursday	30,418	\$14,750	11,069	\$7,700	4,660	\$7,500
Friday	46,174	\$7,000	20,838	\$45,000	2,322	\$6,000
Total	199,202	\$956,500	74,566	\$292,300	22,864	\$253,000

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 63 to 65. The market for railway and industrial bonds has been decidedly weak on a fair volume of business. The local tractions have been hit hard by the B. R. T. strike. Inter. Met. 4 1/8s are over 3 points lower than last week, B. R. T. 5s 2 1/2 and Inter. R. T. 1 3/4. A few others

have, however, suffered quite as much or more. New York Cent. 6s are over a point lower, and Am. Tel. & Tel., Chili Copper and the Wilsons have made a similar record. So. Pac. cv. 5s and Ches. & Ohio 5s have been notably weak in sympathy with the shares. Atchison gen. 4s are practically the only active bonds which show a fractional advance within the week.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s coup. at 106, \$1,100 4s reg. at 106 and the various Liberty Loan issues. For to-day's price of all the different issues and for the week's range see third page following.

Daily Record of Liberty Loan Prices.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
3 1/8, 1st Lib. Loan, 1932-47, High	99.76	99.86	99.90	99.80	99.84	99.84
Low	99.50	99.66	99.72	99.72	99.70	99.70
Close	99.70	99.80	99.88	99.72	99.72	99.72
Number of bonds sold.....	666	756	324	272	405	405
4s, 1st Lib. Loan, 1932-47, High	94.18	94.10	94.20	94.16	94.16	94.16
Low	94.12	94.00	94.00	94.08	94.10	94.10
Close	94.18	94.10	94.08	94.16	94.16	94.16
Number of bonds sold.....	51	51	51	51	51	51
4s, 2d Lib. Loan, 1927-42, High	93.56	93.36	93.26	93.26	93.20	93.20
Low	93.30	93.10	93.18	93.12	93.00	93.00
Close	93.38	93.10	93.18	93.20	93.10	93.10
Number of bonds sold.....	544	495	94	240	365	365
4 1/8, 1st Lib. Loan, 1932-47, High	94.50	94.40	94.50	94.58	94.24	94.24
Low	94.10	94.00	94.10	94.16	94.00	94.00
Close	94.10	94.40	94.48	94.46	94.00	94.00
Number of bonds sold.....	94	17	107	39	27	27
4 1/8, 2d Lib. Loan, 1927-42, High	93.90	93.56	93.50	93.44	93.34	93.34
Low	93.38	93.30	93.18	93.20	92.94	92.94
Close	93.56	93.42	93.44	93.24	93.32	93.32
Number of bonds sold.....	1,237	1,368	987	1,480	1,923	1,923
4 1/8, 2d Lib. Loan, 1932-47, High	100.52	100.52	100.52	100.52	100.52	100.52
Low	100.52	100.52	100.52	100.52	100.52	100.52
Close	100.52	100.52	100.52	100.52	100.52	100.52
Number of bonds sold.....	4	4	4	4	4	4
4 1/8, 3d Lib. Loan, 1928, High	95.10	95.00	95.10	95.10	95.00	95.00
Low	94.96	95.10	95.00	94.90	94.70	94.70
Close	95.10	95.00	95.08	95.00	94.94	94.94
Number of bonds sold.....	2,246	1,867	1,726	2,137	2,679	2,679
4 1/8, 4th Lib. Loan, 1938, High	93.90	93.62	93.64	93.54	93.50	93.50
Low	93.42	93.54	93.50	93.38	93.06	93.06
Close	93.48	93.60	93.50	93.50	93.40	93.40
Number of bonds sold.....	4,247	2,953	2,567	2,878	4,267	4,267
4 1/4, Victory L. L., 1922-33, High	99.90	99.90	99.90	99.90	99.94	99.94
Low	99.50	99.82	99.84	99.82	99.80	99.80
Close	99.34	99.84	99.80	99.84	99.84	99.84
Number of bonds sold.....	1,492	1,268	1,173	874	1,431	1,431
3 1/4, Victory L. L., 1922-23, High	99.94	99.94	99.90	99.90	99.90	99.90
Low	99.88	99.88	99.84	99.88	99.70	99.70
Close	99.94	99.90	99.88	99.90	99.70	99.70
Number of bonds sold.....	372	785	222	446	864	864

EXCHANGE CLOSED—RELIEF MEASURE

Foreign Exchange.—The market for sterling exchange was irregular and weak during the week, though showing a slight rally at the close. Continental exchange was heavy and sensational declines were recorded in both French and Italian exchange. The neutral exchanges were lower, but without important change.

To-day's (Friday's) actual rates for sterling exchange were 4 2/9 @ 4 3/0 for sixty days, 4 31/32 @ 4 32 1/2 for cheques and 4 32 1/2 @ 4 33 for cables. Commercial on banks sight 4 31 1/2 @ 4 32, sixty days 4 28 @ 4 28 1/2, ninety days 4 27 @ 4 27 1/2 and documents for payment (sixty days) 4 28 1/2 @ 4 28 1/2, Cotton for payment 4 31 1/2 @ 4 32 and grain for payment 4 31 1/2 @ 4 32.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 7/9 @ 7 86 for long and 7 75 @ 7 84 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 13-16 @ 37 1-16 for long and 37 3-16 @ 37 7-16 for short.

Exchange at Paris on London, 33.70 fr.; week's range, 32.47 fr. high and 33.70 fr. low.

The range for foreign exchange for the week follows:			
	Sterling Actual—	Sixty Days.	Cables.
High for the week.....	4 23 1/2	4 32 1/2	4 36 1/4
Low for the week.....	4 27 1/4	4 29 1/4	4 30 1/4
Paris Bankers' Francs—			
High for the week.....	7 36	7 30	7 28
Low for the week.....	7 88	7 82	7 80
Germany Bankers' Marks—			
High for the week.....	6 19 1/4	6 32 1/4	6 34
Low for the week.....	5 00	6 00	6 00
Amsterdam Bankers' Guilders—			
High for the week.....	37 1-16	37 1/4	37 1/4
Low for the week.....	36 11-16	37 1/4	37 1/4

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$47 50 per \$1,000 premium. Cincinnati, par.

Outside Market.—A heavy selling movement on the "curb" this week caused a general lowering of prices with the tire and packing issues the weakest features. Savold Tire Corp., in particular, sustained the heaviest loss. After moving up over five points in the beginning of the week to 77 1/2 it dropped to 53 and closed to-day at 58. N. Y. Savold Tire declined from 54 to 48 and ends the week at 49. Ohio Savold Tire weakened from 33 to 30. Fisk Rubber Co. com. sold down from 46 1/2 to 37 1/2 and finished to-day at 41. Pressman Tire & Rubb. was conspicuously weak, moving down from 27 to 9 and recovering finally to 11. Allied Packers fell from 64 to 56 and closed to-day at 58. Libby, McNeil & Libby and Swift Internat. on few transactions sold lower, the former from 25 to 23 and the latter from 55 to 54. The close to-day was at 24 and 54 1/2, respectively. Indian Packing lost 6 points to 37 1/2, the final figure to-day being 38. Interoceanic Rubber after a fractional advance to 21 fell to-day to 18 and closed at 19. Lima Locomotive com. declined from 87 to 83 and recovered to 88. N. Y. Shipbuilding lost five points to 55. Tobacco Products Exports moved down from 40 1/2 to 32 1/2 and ended the week at 34 1/2. United Retail Stores Candy Co. sold for the first time down from 28 1/2 to 25 and up to 30 1/4 and back to 28 finally. Oil stocks were generally heavy. Sinclair Con. Oil was the most active and sold down from 59 to 50, with the close to-day at 51 1/4. Sinclair Gulf lost over six points to 51. Glenrock Oil weakened from 6 3/4 to 4 1/4 and closed to-day at 4 3/4. Merritt Oil dropped from 25 1/2 to 20 with the final transaction at 21 1/2. Midwest Refining declined from 175 to 152 and sold finally at 160. Transcontinental Oil fell from 47 3/4 to 43 and closed to-day at 43 1/2. Mines were dull with small price changes. Bonds dull.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 2, Monday Aug. 4, Tuesday Aug. 5, Wednesday Aug. 6, Thursday Aug. 7, Friday Aug. 8), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous), PER SHARE Range Since Jan. 1, PER SHARE Range for Previous Year 1918.

* Bid and asked prices: no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 2 to Friday Aug. 8); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Lowest, Highest); PER SHARE (Lowest, Highest) Range Since Jan. 1; PER SHARE (Lowest, Highest) Range for Previous Year 1918. Includes stock names like American Ice, American International Corp., etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Ex-dividend. †† For fluctuations in rights see second page preceding.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Aug. 2.	Monday Aug. 4.	Tuesday Aug. 5.	Wednesday Aug. 6.	Thursday Aug. 7.	Friday Aug. 8.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. (Con.)	Par	\$ per share	\$ per share	\$ per share	a per share
50 50	50 50	50 50	50 50	50 50	50 50	300	Laclede Gas (St. Louis)	100	50	50	82	90
31 32	30 32	30 32	30 32	30 32	30 32	7,700	Lee Rubber & Tire	No par	21	Jan 22	12	Dec
230 240	225 240	230 240	230 240	240 240	245 250	2,200	Lizgett & Myers Tobacco	100	107	Jan 27	115	July 10
113 113 1/2	113 115	113 115	113 115	113 115	114 114	300	Do preferred	100	107	Jan 27	115	July 10
70 70	70 70	70 70	70 70	70 70	60 65	1,200	Loose Wiles Biscuit tr etc	100	40 1/2	Feb 17	31	Jan 14
113 118	110 115	107 115	107 115	107 115	107 115	100	Do 2d pref.	100	94	Feb 5	120	June 20
219 230	220 237	234 240	235 239	224 232	112 112 1/2	13,300	Lorillard (P)	100	147 1/2	Apr 15	245	July 23
---	---	---	---	---	---	300	Do preferred	100	107	Jan 28	115	July 20
---	---	---	---	---	---	100	Mackay Companies	100	70	Jan 22	79 1/2	May 27
---	---	---	---	---	---	100	Do pref.	100	263	June 6	66	July 11
---	---	---	---	---	---	4,100	Manhattan Shirt	25	28	Aug 5	33 1/2	July 17
---	---	---	---	---	---	100	Marlin-Rockwell v e	No par	61 1/2	July 24	80 1/2	Apr 30
---	---	---	---	---	---	32,200	Maxwell Motor, Inc.	100	20 3/4	Jan 22	61	July 28
---	---	---	---	---	---	11,100	Do 1st pref.	100	50 1/2	Jan 22	84 1/2	July 28
---	---	---	---	---	---	6,000	Do 2d pref.	100	10 1/4	Jan 2	45 1/2	June 3
---	---	---	---	---	---	1,700	May Department Stores	100	67	Jan 4	107 1/2	June 23
---	---	---	---	---	---	120,100	Do preferred	100	104	Jan 2	110	May 2
---	---	---	---	---	---	300	Mexican Petroleum	100	163 1/2	Jan 23	205 1/2	June 3
---	---	---	---	---	---	12,700	Do pref.	100	105	Feb 7	112	Aug 6
---	---	---	---	---	---	97,800	Miami Copper	5	2 1/2	Feb 7	32 1/2	July 17
---	---	---	---	---	---	3,500	Midvale Steel & Ordnance	50	40 1/4	Feb 7	62 1/2	July 14
---	---	---	---	---	---	10,900	Montana Power	100	60	Mar 28	83	July 29
---	---	---	---	---	---	900	National Acme	50	29 1/2	Jan 2	43 1/2	July 12
---	---	---	---	---	---	1,900	National Biscuit	100	109	Jan 3	133 1/2	June 12
---	---	---	---	---	---	8,300	National Cloak & Suit	100	115 1/2	Jan 12	121	Mar 14
---	---	---	---	---	---	11,800	Do preferred	100	70	Jan 22	92	July 26
---	---	---	---	---	---	10,400	Nat. Conduit & Cable	No par	103 1/2	Feb 26	108 1/2	May 26
---	---	---	---	---	---	10,400	Nat. Enam'g & Stamp'g	100	45 1/2	Feb 8	88 1/2	June 7
---	---	---	---	---	---	100	Do pref.	100	93	Jan 15	104	May 27
---	---	---	---	---	---	100	National Lead	100	64	Jan 11	87	July 14
---	---	---	---	---	---	100	Do pref.	100	107	Jan 3	112	July 18
---	---	---	---	---	---	7,000	Nevada Consol Copper	5	15 1/2	Mar 18	27 1/2	July 17
---	---	---	---	---	---	12,000	New York Air Brake	100	91 1/2	Feb 3	129	July 15
---	---	---	---	---	---	700	Do preferred	100	10 1/2	Feb 7	70 1/2	July 30
---	---	---	---	---	---	1,000	North American Co.	100	44 1/2	Mar 13	75	July 29
---	---	---	---	---	---	10,500	North Scotia Steel & Coal	100	46	Jan 50	97	June 2
---	---	---	---	---	---	151,500	Ohio Cvs Steel (The)	25	43 1/2	Feb 14	61 1/2	July 10
---	---	---	---	---	---	100	Ohio Fuel Supply	25	43	Jan 18	55	July 25
---	---	---	---	---	---	57,800	Oklahoma Prod & Refining	5	8	Feb 3	13 1/2	May 10
---	---	---	---	---	---	4,400	Ontario Silver Mining	100	5 1/2	Mar 10	10 1/2	May 14
---	---	---	---	---	---	5,900	Owens Bottle	25	40	Mar 3	63	July 29
---	---	---	---	---	---	3,800	Pacific Gas & Electric	100	66	Aug 5	75 1/2	July 24
---	---	---	---	---	---	3,000	Pacific Mail SS	5	29 1/2	Feb 8	42 1/2	July 11
---	---	---	---	---	---	1,900	Pacific Telegraph & Teleg.	100	22	Jan 21	35 1/2	July 25
---	---	---	---	---	---	134,600	Pa.-Am. Pot & Trans.	50	67	Jan 31	119 1/2	July 24
---	---	---	---	---	---	18,500	Do pref.	100	117	Jan 22	208 1/2	July 28
---	---	---	---	---	---	3,600	Penn-Seaboard SUI v t e	No par	27 1/2	Jan 22	55	July 18
---	---	---	---	---	---	10,400	People's G. L. & C. (Chic)	100	42 1/2	Aug 8	57	May 28
---	---	---	---	---	---	46,200	Philadelphia Co (Philsb)	50	30	Jan 3	43	Apr 28
---	---	---	---	---	---	100	Pierce-Arrow M Car	No par	38 1/2	Jan 22	66 1/2	June 3
---	---	---	---	---	---	100	Do pref.	100	101 1/2	Jan 3	110	May 29
---	---	---	---	---	---	33,200	Pierce Oil Corporation	25	18	Jan 2	31 1/2	Apr 17
---	---	---	---	---	---	30,600	Pittsburgh Coal of Pa.	100	45	Feb 3	74 1/2	July 29
---	---	---	---	---	---	100	Do pref.	100	85 1/2	Mar 17	93	May 28
---	---	---	---	---	---	1,900	Pittsburgh Steel pref.	100	90 1/2	Jan 16	99 1/2	May 14
---	---	---	---	---	---	11,900	Pond Creek Coal	10	13 1/2	Feb 5	22	July 29
---	---	---	---	---	---	200	Preussag Steel Corp	100	100	Mar 3	108	July 14
---	---	---	---	---	---	200	Do pref.	100	100	Mar 3	108	July 14
---	---	---	---	---	---	3,200	Public Serv Corp of N. J.	100	80	July 24	91 1/2	Jan 7
---	---	---	---	---	---	10,100	Pullman Company	100	11 1/2	Feb 14	132 1/2	July 17
---	---	---	---	---	---	8,700	Punta Alegre Sugar	50	51 1/2	Apr 4	72	July 31
---	---	---	---	---	---	200	Railway Steel Spring	100	63 1/2	Feb 10	99	July 14
---	---	---	---	---	---	16,600	Ray Consolidated Copper	10	104	Feb 4	112	June 3
---	---	---	---	---	---	3,900	Do pref.	100	104	Feb 4	112	June 3
---	---	---	---	---	---	40,300	Raynham Typewriter v t e	100	71 1/2	Aug 8	86 1/2	July 3
---	---	---	---	---	---	40,300	Do 1st preferred v t e	100	96 1/2	June 28	101	July 17
---	---	---	---	---	---	400	Republic Iron & Steel	100	71 1/2	Jan 18	103 1/2	July 15
---	---	---	---	---	---	11,000	Do pref.	100	100	Jan 18	103 1/2	July 28
---	---	---	---	---	---	1,100	Republic Motor Truck	No par	46 1/2	Aug 6	61 1/2	July 16
---	---	---	---	---	---	109,000	Royal Dutch Co (Am shares)	70 1/2	70 1/2	Jan 21	120 1/2	July 22
---	---	---	---	---	---	2,200	Cifs for New York shares (T)	84	Aug 8	121	July 17	
---	---	---	---	---	---	800	St. Joseph Lead	10	13 1/2	May 27	17	July 14
---	---	---	---	---	---	42,400	Savage Arms Corp.	100	53 1/2	Jan 3	91 1/2	July 10
---	---	---	---	---	---	1,300	Saxon Motor Car Corp.	100	6 1/2	Mar 21	29	Aug 6
---	---	---	---	---	---	3,200	Sears, Roebuck & Co.	100	163 1/2	Feb 13	218	July 10
---	---	---	---	---	---	245,000	Shattuck Aris Copper	10	10	Feb 19	10 1/2	July 25
---	---	---	---	---	---	5,500	Shelclair Oil & Ref'g	No par	33 1/2	Jan 2	69 1/2	May 8
---	---	---	---	---	---	100	Shosh-Sheffield Steel & Iron	100	48 1/2	Feb 10	77	July 7
---	---	---	---	---	---	100	Do preferred	100	85	Mar 11	97 1/2	July 9
---	---	---	---	---	---	100	So Porto Rico Sugar pref.	100	107	Jan 27	115 1/2	July 24
---	---	---	---	---	---	200	Standard Milling	100	124	Jan 14	149	Apr 2
---	---	---	---	---	---	24,600	Do preferred	100	85 1/2	Jan 2	94 1/2	June 12
---	---	---	---	---	---	164,600	Stromberg-Carburetor	No par	36 1/2	Jan 10	104	July 24
---	---	---	---	---	---	101	Studebaker Corp (The)	100	45 1/2	Jan 22	124 1/2	June 2
---	---	---	---	---	---	100	Do pref.	100	92	Jan 22	103	July 25
---	---	---	---	---	---	27,300	Stutz Motor Car of Am.	No par	42 1/2	Feb 14	125 1/2	July 21
---	---	---	---	---	---	3,700	Superior Steel Corp's	100	32	Jan 21	54 1/2	June 3
---	---	---	---	---	---	34,600	Tenn Copp & C tr etc	No par	12 1/2	Mar 17	17 1/2	May 5
---	---	---	---	---	---	19,700	Texas Company (The)	100	184	Jan 2	292	May 9
---	---	---	---	---	---	1,100	Tidewater Oil	100	207	Jan 3	250	May 12
---	---	---	---	---	---	69,800	Tobacco Products Corp.	100	75 1/2	Jan 29	115	June 30
---	---	---	---	---	---	7,800	Do pref.	100	92	Jan 29	120	June 30
---	---	---	---	---	---	56	Transic & Williams St.	No par	37 1/2	Jan 11	65 1/2	July 30
---	---	---	---	---	---	179	Underwood Typewriter	100	115	Jan 8	157	May 27
---	---	---	---	---	---	800	Union Bag & Paper Corp.	100	75	Jan 3	100	July 10
---	---	---	---	---	---	14,800	United Alloy Steel	No par	37 1/2	Jan 11	58 1/2	July 28
---	---	---	---	---	---	8,950	United Clear Stores	100	107 1/2	Jan 2	223 1/2	Aug 1
---	---	---	---	---	---	500	United Drug	100	90 1/2	Jan 6	115 1/2	July 29
---	---	---	---	---	---	1,200	Do 1st preferred	50	50	July 18	59 1/2	May 9
---	---	---	---	---	---	4,100	Do 2d preferred	100	91	Jan 28	165	July 29
---	---	---	---	---	---	554,700	United Retail	100	167	Feb 10	196	June 9
---	---	---	---	---	---	46,200	U S Cast I Pipe & Fdy.	100	14	Jan 15	28 1/2	Aug 7
---	---	---	---	---	---	4,000	Do pref.	100	42 1/2	Jan 16	74 1/2</	

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 8. Table listing various bonds with columns for Interest Period, Price Friday Aug. 8, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and Low/High values.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 8. Table listing various bonds with columns for Interest Period, Price Friday Aug. 8, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and Low/High values.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Dec. # Optimal sale.

N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
Week ending Aug. 5					Week ending Aug. 5							
Interest Period	Price Friday Aug. 5	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Aug. 5	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask					Low	High			Low	High
Virginian 1st 5s series A.....1922	M N	80 1/8	Sale	80 3/8	80 7/8	12	90	93 1/2	93 1/2	5	90	93
Washington 1st gold 5s.....1939	F A	89 1/8	91	90	93 1/4	15	90	93	93	5	90	93
2d gold 5s.....1939	F A	83 1/8	83 1/2	83 1/4	83 1/2	8	83	89	89	5	83	89
Debuture series B.....1939	F J	90	90	90	91 1/8	18	90	91 1/8	91 1/8	18	90	91 1/8
1st lien equip 6 1/2 4s.....1921	M S	97 1/8	97 1/2	97 1/4	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1st lien 50-yr g term 4s.....1954	F J	65 1/8	65	65	65 1/2	18	65	65 1/2	65 1/2	18	65	65 1/2
Det & Ch Ext 1st g 6s.....1941	J J	91	91	91	91 1/2	12	91	91 1/2	91 1/2	12	91	91 1/2
Des Moines Div 1st g 4s.....1939	J J	75 1/8	75 1/2	75 1/4	75 1/2	12	75 1/2	75 1/2	75 1/2	12	75 1/2	75 1/2
Om Div 1st g 3 1/2s.....1941	A O	60 1/2	60 3/4	60 1/2	60 3/4	12	60 1/2	60 3/4	60 3/4	12	60 1/2	60 3/4
Tol & Ch Div 1st g 4s.....1941	M S	76	76	76	76 1/2	12	76	76 1/2	76 1/2	12	76	76 1/2
Wash Term 1st g 3 1/2s.....1945	F A	73 1/2	74	73 1/2	74 1/2	12	73 1/2	74 1/2	74 1/2	12	73 1/2	74 1/2
1st 40-yr guar 4s.....1945	F A	80 1/8	80 1/2	80 1/4	80 1/2	24	80 1/2	80 1/2	80 1/2	24	80 1/2	80 1/2
West Maryland 1st g 4s.....1932	A O	65	65	65	65 1/2	24	65	65 1/2	65 1/2	24	65	65 1/2
West N Y & Pa 1st g 6s.....1937	A O	97 1/8	97 1/2	97 1/4	97 1/2	12	97 1/2	97 1/2	97 1/2	12	97 1/2	97 1/2
Gen gold 4s.....1943	A O	86	86	86	86 1/2	12	86	86 1/2	86 1/2	12	86	86 1/2
Income 6s.....1943	Nov	36	36	36	36 1/2	12	36	36 1/2	36 1/2	12	36	36 1/2
Western Pac 1st ser A 5s.....1946	M S	83 1/2	83 1/2	83 1/2	83 1/2	6	81 1/2	86 1/2	86 1/2	6	81 1/2	86 1/2
Wheeling & L E 1st g 5s.....1926	A O	93 1/8	93 1/2	93 1/4	93 1/2	12	93 1/2	93 1/2	93 1/2	12	93 1/2	93 1/2
Wheel Div 1st gold 5s.....1928	J J	90 3/8	90 3/4	90 1/2	90 3/4	12	90 3/4	90 3/4	90 3/4	12	90 3/4	90 3/4
Exten & Imp't gold 5s.....1930	F A	90 1/2	90 3/4	90 1/2	90 3/4	12	90 1/2	90 3/4	90 3/4	12	90 1/2	90 3/4
Refunding 4 1/2s series A.....1966	M S	59	70	59 1/2	59 1/2	2	59 1/2	61	61	2	59 1/2	61
B R 1st consol 4s.....1949	M S	65	65 1/2	65 1/4	65 1/2	12	65 1/2	65 1/2	65 1/2	12	65 1/2	65 1/2
Western-Salem B 1st 4s.....1949	M S	65	65 1/2	65 1/4	65 1/2	12	65 1/2	65 1/2	65 1/2	12	65 1/2	65 1/2
Wis Cent 50 & Tr 1st g 4s.....1936	J J	69 1/8	69 1/2	69 1/4	69 1/2	12	69 1/2	69 1/2	69 1/2	12	69 1/2	69 1/2
Sup & Dul Div 1st 4s 3/8.....1936	M N	68	68	68	68 1/2	12	68	68 1/2	68 1/2	12	68	68 1/2
Street Railway												
Brooklyn Rapid Tran g 6s.....1945	A O	50 1/2	57 1/2	57	58	8	57	76	76	8	57	76
1st refund consol gold 4s.....2002	J J	45	49 1/2	45	46	1	43	53	53	1	43	53
3-yr 7% secured notes.....1921	J J	73	77	75	75	2	75	80	80	2	75	80
Certificates of deposit.....		70	77 1/2	76	76	2	76	79	79	2	76	79
Certificates of deposit stamp'd.....		70	77 1/2	76	76	2	76	79	79	2	76	79
Bk City 1st cons 6s.....1916-1941	J J	---	---	---	---	---	---	---	---	---	---	---
Bk Co & S con gu 6s.....1941	M N	---	---	---	---	---	---	---	---	---	---	---
Bklyn Co Co & S 1st 4s.....1941	M N	---	---	---	---	---	---	---	---	---	---	---
Bklyn Un El 1st g 4-5s.....1950	F A	73	75 1/2	74	74 1/2	5	72	79 1/2	79 1/2	5	72	79 1/2
Stamped guar 4-5s.....1950	F A	74 1/2	75 1/2	74 1/2	74 1/2	5	71 1/2	79 1/2	79 1/2	5	71 1/2	79 1/2
Kings County E 1st g 4s.....1949	F A	49 1/2	63 1/2	49 1/2	57	68	57	68	68	68	57	68
Stamped guar 4s.....1949	F A	60	63	62	62	10	62	62	62	10	62	62
Nassau Elec guar gold 4s.....1951	J J	48 1/2	50	48 1/2	50	11	50	55	55	11	50	55
Chicago Rys 1st 5s.....1927	F A	75	84	75	76 1/2	11	71 1/2	81	81	11	71 1/2	81
Conn Ry & L 1st & ref g 4 1/2s.....1961	J J	---	---	---	---	---	---	---	---	---	---	---
Stamped guar 4 1/2s.....1961	J J	---	---	---	---	---	---	---	---	---	---	---
Det United 1st cons g 4 1/2s.....1932	J J	74 3/8	75	74 1/2	74 1/2	22	71	81 1/2	81 1/2	22	71	81 1/2
Et Smith L & Tr 1st g 4s.....1936	M S	70	74 1/2	70	71 1/2	10	70	74 1/2	74 1/2	10	70	74 1/2
Bud & Manhat 5s ser A.....1957	F A	59	59	58 3/4	60 1/4	107	54	65	65	107	54	65
Adjust Income 5s.....1957	F A	16 1/2	16	16	17 1/4	69	14	19 1/4	19 1/4	69	14	19 1/4
N Y & Jersey 1st 5s.....1932	F A	90	90	90	90 1/2	14	90	90 1/2	90 1/2	14	90	90 1/2
Interboro-Metrop coll 4 1/2s.....1956	A O	33 1/2	34 1/2	33 1/2	33 3/4	87	27 1/2	33 3/4	33 3/4	87	27 1/2	33 3/4
Certificates of deposit.....		32	39	34 1/2	36 1/2	23	29 1/2	41 1/2	41 1/2	23	29 1/2	41 1/2
Interboro Rap Tran 1st 5s.....1966	J J	65 1/2	80	65 1/2	67 1/2	436	65	76 1/2	76 1/2	436	65	76 1/2
Mohat Ry (N Y) cons 4s.....1990	A O	69	70	68 1/2	68 1/2	2	65 1/2	72 1/2	72 1/2	2	65 1/2	72 1/2
Stamped tax-exempt.....1990	A O	70	72	70	70 1/2	69	69	74 1/2	74 1/2	69	69	74 1/2
Manila Elec Ry & L 1st 6s.....1953	M S	78	78	77	78 1/2	19	77	77	77	19	77	77
Metropolitan Street Ry												
Bway & 7th Av 1st g 5s.....1943	J D	63	71	65	67 1/2	10	60	72	72	10	60	72
Col & 9th Av 1st g 5s.....1943	M S	68	68	65	65 1/2	10	62	68	68	10	62	68
Lex Av & P 1st g 6s.....1933	M S	65	74	65 1/2	67 1/2	10	62 1/2	74	74	10	62 1/2	74
Met W S El (Ch) 1st g 4s.....1938	F A	54	54	54	54	12	54	54	54	12	54	54
Milw Elec Ry & L cons g 5s.....1926	F A	---	---	---	---	---	---	---	---	---	---	---
Refunding & exten 4 1/2s.....1931	J J	81 1/2	81 1/2	81 1/2	81 1/2	12	81 1/2	81 1/2	81 1/2	12	81 1/2	81 1/2
Montreal Tram lat & ref 5s.....1941	J J	90 1/2	90 1/2	90 1/2	90 1/2	12	90 1/2	90 1/2	90 1/2	12	90 1/2	90 1/2
New Or Ry & L gen 4 1/2s.....1935	J J	67	88	67	67	12	61	61	61	12	61	61
N Y Municip Ry 1st g 5s.....1946	J J	67	67	67	67 1/2	12	65	65	65	12	65	65
N Y Rys 1st R 1st g 4s.....1942	J J	40	42	41 1/2	41 1/2	1	39	45	45	1	39	45
Certificates of deposit.....		44	44 1/2	44 1/2	44 1/2	1	42 1/2	45	45	1	42 1/2	45
30-year adj inc 6s.....1942	A O	12 1/2	12 1/2	12 1/2	12 1/2	58	10 1/2	16 1/2	16 1/2	58	10 1/2	16 1/2
Certificates of deposit.....		13 1/2	13 1/2	13 1/2	13 1/2	1	11 1/2	16 1/2	16 1/2	1	11 1/2	16 1/2
N Y State Rys 1st cons 4 1/2s.....1932	M N	55 1/2	55 1/2	55	55	14	52	62	62	14	52	62
Portland Ry 1st & ref 5s.....1930	M N	75 1/2	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2	75 1/2	1	75 1/2	75 1/2
Portland Ry Lt & P 1st 5s.....1943	F A	65 1/2	65 1/2	65 1/2	65 1/2	12	62 1/2	65	65	12	62 1/2	65
Portland Gen Elec 1st 5s.....1935	J J	91	90 1/2	90 1/2	90 1/2	12	90 1/2	90 1/2	90 1/2	12	90 1/2	90 1/2
St Jos Ry & L & P 1st g 5s.....1937	M N	88	88	88	88	39	88	88	88	39	88	88
St Paul City Cab cons g 5s.....1937	J J	53 1/2	53 1/2	53 1/2	53 1/2	144	50	59 1/2	59 1/2	144	50	59 1/2
Third Ave 1st 5s.....1960	A O	34 1/2	34 1/2	34 1/2	34 1/2	1	25	42 1/2	42 1/2	1	25	42 1/2
Third Ave Ry 1st 5s.....1937	J J	91	90	90	90 1/2	1	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2
Tri-City Ry & L 1st 5s.....1923	A O	93 1/2	94 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
Undergr of London 4 1/2s.....1933	J J	95 1/2	95 1/2	95 1/2	95 1/2	1	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
Income 6s.....1948		67 1/2	78	71 1/2	71 1/2	10	67 1/2	73	73	10	67 1/2	73
United Rys Inv 5s Pltts 1st.....1926	M N	74	76	76	76 1/2	10	70	76 1/2	76 1/2	10	70	76 1/2
United Rys St L 1st g 4s.....1934	J J	61 1/2	60	55	55	10	43 1/2	55	55	10	43 1/2	55
St Louis Transit gu 4s.....1924	A O	50	50	50	50	10	50	50	50	10	50	50
United Rfs San Br & f 4s.....1927	A O	32	32	32	32	10	22	36 1/2	36 1/2	10	22	36 1/2
Union Tr (N Y) 5s dep.....		31 1/2	31 1/2	31 1/2	31 1/2	10	22	36 1/2	36 1/2	10	22	36 1/2
Equit Tr (N Y) Inter effs.....		31 1/2	33	33 1/2	33 1/2	10	22	36 1/2	36 1/2	10	22	36 1/2
Va Ry & Pow lat & ref 5s.....1934	J J	77	77	76	76 1/2	10	74 1/2	79	79	10	74 1/2	79
Gas and Electric Light												
Atlanta G E Co 1st g 5s.....1947	J D	93 1/2	103	93	93 1/2	15	93	93	93	15	93	93
Bklyn Un Gas 1st cons g 5s.....1945	M N	87	90	87	87 1/2	15	87	90	90	15	87	

SHARE PRICES—NOT PER CENTUM PRICES.

Sales for the Week Shares.

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1918

Main table containing stock prices for various companies, organized by industry (Railroads, Miscellaneous, Mining, etc.). Columns include daily prices (Monday to Friday), weekly sales, and price ranges for the current year and the previous year (1918).

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY.

* Bid and asked prices. d Ex-dividend and rights. s Assessments paid. B Ex-stock dividend. A Ex-rights. e Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 4 to Aug. 8, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like U S Lib Loan 3 1/2s, 1st Lib Loan 4s, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Aug. 4 to Aug. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Amer Radiator, pref., Amer Shipbuilding, etc.

*No par.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 2 to Aug. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Amer Rolling Mill com., Amer Sewer Pipe, etc.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Ohio Fuel Oil, Ohio Fuel Supply, etc.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Aug. 4 to Aug. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Alabama Co., Arundel Sand & Gravel, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Aug. 4 to Aug. 8, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High). Includes items like Alliance Insurance, American Milling, etc.

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

Volume of Business at Stock Exchanges.—See p. 561.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 2 to Aug. 8, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares.

In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending Aug. 8, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Stocks—Par, Price, Low, High, Shares, Low, High.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High.

Table with columns: Mining (Concluded) Par, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like Howe Sound Co., Jim Butler, Jumbo Extension, etc.

New York City Realty and Surety Companies. All prices now dollars per share. Table listing companies like Allance R'ty, Amer Surety, Bond & M G, City Investing, etc.

Quotations for Sundry Securities. All bond prices are "and interest" except where marked "f."

Table listing various securities including Standard Oil Stocks, RR. Equipments, and Short Term Notes. Includes companies like Anglo-American Oil, Atlantic Refining, etc.

Notes.—There were no sales of Indiana Pipe as reported last week. * Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week...

CURRENT NOTICES

—Frazier & Co. of Broad and Sansom streets, Philadelphia, and 19 South St., Baltimore, announce the opening of an office at 65 Broadway, this city. —Barrow, Wade, Guthrie & Co., New York, announce that, as of Aug. 1 1919, E. Donison Hilton, C.A., C.P.A. (Min.), formerly associated with them, has now become a partner in the firm.

Table listing various stocks and companies including American Cigar, Amer Machine & Dry, British-Amer Tobac, etc.

New York City Banks and Trust Companies.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes American Bank, Atlantic, Battery Park, etc.

Table listing various industrial and miscellaneous stocks including American Brass, American Chile, American Hardware, etc.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. † New stock. Ex-rights.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. † New stock / flat price. ‡ Nominal. † Ex-dividend. ‡ Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Alabama & Vicinity, Ann Arbor, etc., with their respective earnings.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes rows for Mileage, July, August, September, October, November, December, and monthly totals for 1919.

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 11 roads and shows 18.03% increase in the aggregate over the same week last year.

Table with columns: Fourth Week of July, 1919, 1918, Increase, Decrease. Rows include Am Arbor, Buffalo Rochester & Pittsburgh, Canadian National Railways, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Table with columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Rows include Bingham & Garfield, Detroit & Mackinac, Duluth Win & Pacific, etc.

a Net earnings here given are after the deduction of taxes. b Net earnings here given are before the deduction of taxes.

Table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Rows include N Y Chicago & St Louis RR.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Large table with columns: Name of Road or Company, Month, Current Year, Previous Year, Current Year, Previous Year. Rows include Adirondack El Pow Co, Alabama Power Co, Amer Pow & Lt Co, etc.

Table with columns: Name of Road or Company, Month, Current Year, Previous Year, Current Year, Previous Year. Rows include Southern Boulevard, Southern Cal Edison, Staten Isl Midland, etc.

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in milreis. d Includes constituent or subsidiary companies. e Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. g Includes Tennessee Ry. Co. and the Chattanooga Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. h Includes both elevated and subway lines. i Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Table with columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Rows include Home Tel of Joplin, Johnston Tele Co, Murphy Tele Co, New York Tele Co, etc.

b Net earnings here given are before deducting taxes.

Table with columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Rows include Great Western Power System, New England Pow System, Third Avenue Ry System.

The United Gas & Electric Corporation.

Table with columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Rows include Citizens Gas & Fuel Co, Colorado Springs, Conestoga Traction Co, Columbia (Pa) Gas Co, etc.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Elmira (N Y)	June '19	121,643	\$8,273	\$1,036	17,237
Water, Light & RR Co	12 mos '19	112,529	38,564	21,069	17,495
	'18	1,487,447	463,032	249,594	213,438
	'18	1,313,904	402,941	241,267	221,664
Gretna (La) Light & Power Co	June '19	5,846	1,731	5	1,726
	'18	1,809	565	4	561
	12 mos '19	87,786	14,381	60	14,321
	'18	41,329	6,807	50	6,757
Harrisburg (Pa) Light & Pow Co	June '19	71,790	29,513	10,404	13,100
	'18	68,867	29,238	15,793	13,444
	12 mos '19	1,068,671	414,376	194,896	219,480
	'18	958,862	404,785	179,781	225,004
Houston (Tex) Gas & Fuel Co	June '19	57,429	14,984	7,062	7,924
	'18	48,057	15,461	6,899	8,162
	12 mos '19	728,420	133,086	83,710	49,376
	'18	630,317	213,271	82,223	131,048
Houston Heights (Tex) Water & Light Ass'n	June '19	3,309	733	130	603
	'18	2,821	1,520	180	1,341
	12 mos '19	28,864	10,856	1,560	9,296
	'18	31,855	16,112	1,560	14,552
International Syat (Buffalo, N Y)	June '19	775,196	104,414	174,664	def70,250
	'18	654,611	128,381	169,465	def41,084
	12 mos '19	8,221,878	1,059,717	2,357,407	def1,297,690
	'18	7,946,002	2,056,563	2,006,485	50,078
Lancaster (Pa) Gas Light & Fuel Co	June '19	26,428	9,533	2,289	7,244
	'18	25,325	9,026	2,218	6,808
	12 mos '19	310,542	81,863	27,317	54,546
	'18	263,510	79,404	25,955	53,449
Leavenworth (Kan) Lt, Ht & Pow Co	June '19	21,371	3,876	3,934	def58
	'18	17,802	29	2,884	def2,855
	12 mos '19	293,809	62,231	39,110	23,121
	'18	253,468	20,404	34,608	def14,204
Lockport (NY) Lt, Ht & Power Co	June '19	29,849	9,521	5,836	3,685
	'18	27,818	11,151	5,903	5,218
	12 mos '19	466,122	120,424	82,539	37,885
	'18	412,204	85,619	81,926	3,693
Richmond (Ind) Lt, Ht & Pow Co	June '19	14,033	5,300	5,399	def90
	'18	10,070	2,452	4,593	def2,141
	12 mos '19	173,033	47,983	67,362	def9,379
	'18	180,413	56,684	55,728	936
Union Gas & El Co (Bloomington, Ill.)	June '19	21,860	8,123	3,569	4,554
	'18	17,729	7,062	3,544	3,518
	12 mos '19	231,437	73,336	42,633	30,683
	'18	196,655	51,640	42,951	8,689
The Wilkes-Barre Co (Wilkes-Barre, Pa)	June '19	78,697	28,997	21,248	7,749
	'18	66,893	26,253	21,707	4,546
	12 mos '19	1,078,478	433,960	257,724	175,236
	'18	891,991	355,742	251,960	103,782

GENERAL BALANCE SHEET DECEMBER 31.		1918.	1917.	1918.	1917.
Assets—		\$	\$	\$	\$
Road & equip't.	\$4,641,024	\$3,282,349	Common stock	29,959,900	29,959,900
Misc. phys. prop.	440,652	454,800	Preferred stock	21,000,000	21,000,000
Inv. in affil. cos.	—	—	1st M. 3% gold bonds	30,000,000	30,000,000
Stocks	2,245,417	2,202,093	Ref. & Imp't. 5% gold trust 5%	18,000,000	18,000,000
Bonds	18,062,344	18,062,344	Equip. trust 5% gold notes	744,000	868,000
Notes	18,623	18,629	Loans & bills pay.	230,000	—
Advances	1,492,911	1,489,144	Traffic, acc., bal-ances payable	94,467	342,969
Other inventories	85,078	84,330	Acc'ts & wages payable	29,503	965,694
Liberty bonds	750,000	240,000	Misc. accts. pan.	56,010	22,671
Cash	66,634	950,965	Interest matured	539,100	959,770
Time drafts and deposits	—	1,000,000	Divs. matured	5,451	2,880
Special deposits	998,978	1,334,303	Unmatured divs.	216,000	210,000
Material & sup.	27,478	1,004,003	Interest accrued	676,550	226,808
Int. & divs. rec.	4,993	5,094	Conts. accrued	—	14,283
Other curr. assets	60,908	214,212	Other curr. liab.	20,814	382,653
U. S. Govt. accts	4,522,072	—	U. S. Govt. accts.	6,175,994	—
Deferred assets	3,655	7,618	Deferred liab'l'y.	177,610	181,086
Prop. abandoned	630,524	724,811	Tax liability	119,256	405,714
OTH. unad. deb't.	—	—	Accrued deprec.	219,158	224,635
Acct'd stand-ard return.	2,450,427	—	Unad. credits	204,405	435,943
Other accts.	689,357	270,431	Approp. surplus	194,667	194,667
			Profit and loss.	9,040,747	3,672,137
Total	117,729,698	113,052,973	Total	117,729,698	113,952,973

Union Natural Gas Corporation, Pittsburgh.
(Semi-Annual Report—Six Months ending June 30 1919.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).			
	1919.	1918.	1917.
Gross earnings, gas, &c.	\$3,762,649	\$3,626,661	\$3,992,990
Oil (98,683 bbls. in 1919)	373,553	412,671	416,450
Miscellaneous	12,778	10,800	11,876
Total earnings	\$4,147,980	\$4,050,132	\$4,421,315
Taxes, drilling, rentals, royalties, &c.	\$1,472,440	\$1,900,456	\$1,598,883
Gas purchased	803,135	887,312	868,934
Net earnings	\$1,872,405	\$1,262,354	\$1,953,498
Interest, dividends, &c., received	117,584	306,469	407,525
Gross income	\$1,989,989	\$1,568,833	\$2,361,023
Interest on bonds, &c.	\$130,966	\$129,613	\$137,356
Dividends (10% per annum)	492,000	492,000	496,000
Miscellaneous	Cr. 240	Cr. 15,876	Cr. 12,346
Total deductions	\$622,726	\$605,737	\$621,013
Surplus	\$1,367,263	\$963,096	\$1,740,010

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 26. The next will appear in that of August 30.

Kansas City Southern Railway.

(19th Annual Report—For Fiscal Year ending Dec. 31 1918.)
The remarks of President L. F. Loree are given in full under heading "Reports and Documents" on a subsequent page.
See map, page 70 of "Railway and Industrial" Section.

COMMODITIES CARRIED FOR CALENDAR YEARS.

(In Tons)	Agricul. Animals.	Mines.	Forests.	Manufact. Misc. &c.
1918	907,004	138,013	1,541,395	1,300,468
1917	653,717	112,693	1,464,336	1,228,452
1916	577,742	96,774	1,188,578	1,170,886

GENERAL STATISTICS FOR CAL. YEARS (IN 1918 FEDERAL DATA).

	1918.	1917.	1916.
Mileage operated	836	837	837
Statistics			
Passengers carried	1,881,156	1,857,568	1,708,350
Passengers carried one mile	90,557,212	83,033,166	69,292,538
Revenue per passenger per mile	2.686 cts.	2.403 cts.	2.371 cts.
Revenue freight carried (tons)	5,632,481	5,127,883	4,274,389
do carried one mile	1,050,903,761	1,432,558,415	1,179,356,158
Revenue per ton per mile	0.765 cts.	0.728 cts.	0.733 cts.
Revenue per mile of road	\$19,763	\$16,195	\$13,496

FEDERAL INCOME ACCOUNT FOR 1918 COMPARED WITH COMPANY'S ACCOUNT FOR PREVIOUS YEARS.

	1918.	1917.	1916.
Revenues—			
Freight	\$12,856,567	\$10,430,740	\$8,594,750
Passenger	2,432,109	1,995,690	1,642,234
Mail, express, &c.	1,242,852	1,121,067	1,052,310
Total operating revenues	\$16,531,528	\$13,547,497	\$11,289,324
Maintenance of way and structures	\$1,987,737	\$1,267,396	\$1,172,640
Maintenance of equipment	3,171,613	1,898,511	1,476,117
Traffic expenses	230,396	338,256	336,942
Transportation	6,506,247	4,278,773	3,419,027
General, &c., expenses	467,665	422,580	378,974
Total operating expenses	\$12,363,558	\$8,205,536	\$6,782,700
Net earnings	\$4,167,970	\$5,341,951	\$4,506,624
Railway tax accruals	787,300	846,658	680,576
Uncollectibles	2,299	5,130	4,383
Operating income	\$3,378,371	\$4,490,163	\$3,921,665
Other income	793,196	305,096	291,572
Gross income	\$4,171,567	\$4,795,259	\$4,213,237

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Operating income	\$3,496,385	\$4,490,163	\$3,921,665
Income from lease of road	—	—	—
Rent of equipment, &c.	21,717	\$222,954	\$234,306
Miscellaneous rent income	15,104	13,125	6,077
Income from funding physical property	7,190	13,013	12,165
Misc. income from unad. securities	15,104	2,596	6,541
Income from unad. secs. & accounts	12,624	53,290	32,532
Misc. income; revs. prior to Jan. 1 '18	208,071	—	—
Miscellaneous income	36	17	49
Total	\$3,764,226	\$4,795,259	\$4,213,237
Deduct—			
Hire of equipment, &c.	—	\$378,761	\$322,731
Misc. rents, \$15,303; misc. tax accruals, \$1,368; total	16,671	17,111	18,182
Operating items—oper. revs., \$57,503, less oper. exp., \$203,053, and tax accruals, \$122,300; bal., debit	267,785	—	—
Interest on funded debt	1,846,632	1,846,784	1,831,088
Interest on unfunded debt	11,830	10,390	13,290
Misc. income charges; expense prior to Jan. 1 1918.	573,182	—	—
Miscellaneous charges	25,479	18,070	5,303
Dividends on pref. stock (4%)	840,000	840,000	840,000
Balance to profit and loss	\$182,647	\$1,784,143	\$1,182,642

CONSOLIDATED BALANCE SHEET JUNE 30.

	1919.	1918.	1919.	1918.
Assets—			Liabilities—	
Investment	\$6,518,756	\$7,704,229	Capital stock	\$9,840,000
Lib. Loan bonds	713,200	373,500	Bonds, "Union"	\$2,359,000
Warehouse mat'l.	970,762	1,022,889	Affil'd co. bonds	\$611,500
Notes & accounts receivable	673,629	733,468	Mat'd bds. & coup.	4,276
Cash	532,715	348,069	Notes payable	1,020,180
Cash for bonds, &c.	38,083	86,804	Accounts payable	610,213
Prepaid rents, royalties, &c.	98,334	113,610	Dividends July 15	246,000
Special deposits	—	—	Accr. int. & taxes	495,148
Plant invest. &c.	10,347	—	Deferred credits	46,643
Deferred charges	116,877	86,804	Reserve for deprec.	7,139,613
			Plant invest. ad.	7,647,973
Total	\$9,054,670	\$9,422,137	Other reserves	17,803
			Surplus	9,809,820
			Total	\$9,054,670

b Includes 98,683 bbls. of oil, against 106,897 bbls. for the six months ending June 30 1918.

x Union Corporation bonds, \$3,500,000, less in treasury, \$1,341,000 since Jan. 1 1919, bonds amounting to \$500,000 have been retired. Affiliated companies' bonds, \$950,500, less in treasury, \$345,000; since Jan. 1 1919 bonds amounting to \$34,500 have been retired.—V. 108, p. 1270.

Ohio Cities Gas Co., Columbus, O.
(Description of Property as of March 31 1919.)

A representative of the banking house of Knauth, Nachod & Kuhne as of May 16 reports in part (compare annual report for 1918-19, V. 108, p. 2326, 2343):

Organization.—My conclusions from as thorough an investigation of Ohio Cities Gas records and field operations as could be made in two days are that the company has an evenly balanced property that its organization is highly efficient and enterprising and that its oil fields and refineries are favorably situated for economic production and the refining of crude oil and the marketing of the company's productions.

In the past two years there has been a large expansion of the business and properties. The operating company has efficiently arranged departments taking crude oil from its wells and distributing it through its own pipe lines largely to its own refineries. After refining the oil is delivered by its own tank cars and barges to its distributing stations and thence to consumer. The acquisition by purchase of

number of acres of land in Ohio, West Virginia, Kansas, Illinois, Kentucky, Louisiana, Oklahoma, Nebraska and Texas, much of which is not operated but which present to the company opportunities for further development and production for many years to come.

Total acreage March 31 1919 was 851,710, of which 789,607 was not operated.

The above acreage was situated in twelve States as follows:

Oklahoma	87,490.80	acres unoperated	9,817.92	acres operated
Colorado	21,280.00	"	"	"
Nebraska	4,200.00	"	"	"
Louisiana	3,828.50	"	239.96	"
Kansas	38,624.98	"	80.00	"
Ohio	126,537.25	"	29,154.02	"
West Virginia	119,746.75	"	18,800.50	"
Pennsylvania	"	"	103.00	"
Kentucky	99,113.42	"	150.00	"
Illinois	"	"	3,757.64	"
Texas	51,054.36	"	"	"
New Mexico	237,950.55	"	"	"
Total	789,606.62	"	62,103.04	"

Included in the preceding were 6,672 acres owned in fee in the States of Ohio, Kentucky, West Virginia and Oklahoma. Of the fee land more than 1,200 acres may be classed as operated.

During the year 376,894 acres of new leases were taken, of which 237,931 acres were in New Mexico and 31,995 in Texas. During the same time 182,870 acres of leases were dropped, leaving a net gain for the year of 194,024 acres in the unoperated acreage. The operated acreage was increased by 1,853 acres, largely in Oklahoma and Ohio. Operations ceased on 797 acres, resulting in a net increase in operated acreage of 1,056 acres.

Wells.—The number of productive wells at date of March 31 1919 were 2,862 oil and 70 gas. During the year 168 new wells were drilled, of which 147 were producing and 21 dry. Also 14 wells were abandoned and 10 sold during the same time. There was in all a net increase of 123 wells.

The productive wells, together with the net increase, are distributed with reference to States according to the following schedule:

State	Gas Wells		Oil Wells		Net Increase	
	No.	Value	No.	Value	No.	Value
Oklahoma	8		952			25
Kansas			3			3
Ohio	32		1,205		2	59
West Virginia	28		281		dec. 3	43
Pennsylvania						
Kentucky	1		0		1	
Illinois	1		414		dec. 1	2
Total	70		2,862		dec. 1	124

Pipe Lines.—The Ohio Cities Gas Co. either owns or controls through subsidiary companies a total pipe line mileage of 2,964 miles, of which 1,325 miles are main line and 1,639 gathering lines. The lines are located in the States of Ohio, West Va., Penn. and Okla. There are 31 main line pump stations and 64 gathering line pump stations, a total of 95 stations. The storage capacity of all lines is 1,596,760 bbls. The lines are connected with 8,679 wells with a daily average production of 13,378 bbls. During the year ending March 31 1919, 6,505,382 bbls. of crude and 315,857 bbls. of refined oils, a total of 6,829,239 bbls., were received. Of the total crude received 4,551,998 bbls. were delivered to the refineries of the company.

Tank Cars.—As a part of its transportation system the Ohio Cities Gas Co. owns 1,071 tank cars and has under lease 180 cars, making a total of 1,251 tank cars in the service of the company. Of the cars owned by the company 384 were acquired during the year ending March 31 1919.

Casing-Head Gasoline Plants.—The Ohio Cities Gas Co. owns and operates six casing-head gasoline plants, three in the State of Oklahoma and three in the State of West Virginia. These plants have been in operation for about ten months and during that time have produced 6,325,204 gals. of blending gasoline and 165,549 gals. which were sold as raw gasoline—a total production of 6,490,753 gals. This production of casing-head gasoline was sold at an average price of 17.4c. per gal. On subtracting the amount of blending fluid used the total amount of raw gasoline recovered is 3,413,841 gals.

Refineries.—The Ohio Cities Gas Co. owns five refineries with a total daily crude capacity of 21,000 bbls. The refinery equipment consists of 57 fire stills, and 17 steam stills, together with an adequate capacity of agitators and filters. Complete wax and lubricating plants are located at two of the refineries, and a third wax and lubricating plant is practically completed. The total storage capacity for crude at the refineries is 721,416 bbls. The total tank capacity excluding crude tanks is 2,072,837. The locations and daily crude capacities of the refineries are shown in the following table:

Refinery	Location	Bbls.	Equipment
Pure Oil Refin.	Marcus Hook, Pa.	3,000	Lubricating & wax plant
Cornplanter	Warren, Pa.	1,500	Lubricating & wax plant
Cabin Creek	Cabin Creek Jet., W. Va.	3,000	Lubricating & wax plant
International	Cushing, Okla.	6,500	
Ardmore	Ardmore, Okla.	7,000	

CRUDE RUN & PRODUCTION FOR YEAR ENDING MARCH 31 1919.

Production (gals.)	Pure Oil	Cornplanter	Cabin Crk.	Internat'l.	Ardmore
Gasoline	14,463,824	5,464,827	10,707,740	12,566,093	6,755,249
Kerosene	7,972,712	3,604,484	7,753,388	4,039,149	1,125,391
Gas and fuel	8,133,081	4,826,418	5,125,459	21,314,295	49,364,643
Lubricating oils	12,115,765	4,600,002	5,248,009		
All other	6,538,236	387,712	5,021,409	2,820,951	7,884,343

Total gallons	49,218,618	18,883,443	33,856,004	40,740,488	65,130,626
Bbls. of 50 gals.	984,372	377,669	675,100	814,810	1,302,612
Bbls. per day	5,281	1,259	2,250	2,323	3,722
Days per year	300	300	300	300	350

For the year ended March 31 1918 the company handled through its pipe lines approximately 6,500,000 bbls. of oil, the bulk of which was delivered to the Ardmore (Okla.) refinery, the International Refinery, Cushing, Okla. Pure Oil Refinery, Marcus Hook, Pa., Cornplanter Refinery, Warren, Pa., and the Cabin Creek Refinery, W. Va. These refineries refined approximately 5,643,000 bbls. of oil made up of the following products:

Gasoline	1,120,000	bbls.	Lubricating	468,000	bbls.
Kerosene	635,000	"	Fuel Oil	2,131,000	"
Naphtha	232,000	"	Gas Oil	398,000	"
Distillate	656,000	"	Wax	43,000	"

Marketing or Distributing Stations.—In addition to the marketing facilities in direct connection with each refinery, the company had in operation March 31 1919 63 retail and wholesale marketing or distributing stations. Of these stations 45 were main stations and 18 were service or strictly retail stations. These stations are arranged in three groups about the three Eastern refineries, namely, Marcus Hook, Warren and Cabin Creek.

The total sales for the year were 24,303,900 gals. The amount received on those sales was \$5,008,142. Of these sales approximately 15,000,000 gals. were gasoline, 17,250,000 illuminating oils, about 400,000 lubricating oils, the remaining gallons were of greases and other sundries. The above sales do not correctly represent the selling capacity of the distributing stations because eight of the stations were in operation only for the month of March 1919.

Moore Oil Co.—In addition to the just described distributing system, the company has acquired under date of April 30th, at a cost of about \$1,500,000, all of the marketing facilities of the Moore Oil Co. This company has maintained a complete and flourishing marketing organization, and has 14 stations in the city of Cincinnati, Ohio, 6 stations in the city of Columbus, Ohio, and one station at Logansport, Ind.

In addition to these stations the Moore Oil Co. has a manufacturing plant at Cincinnati producing a full line of greases and sundries. Also this company has also representatives for selling its products in cities and localities not reached by its marketing stations. This manufacturing plant was purchased along with the marketing organization.

The Moore Oil Co. sold during the year ending March 31 1919 a total of 11,200,317 gals., valued at approximately \$4,000,000. Of these sales 6,466,493 gals. were gasoline, 1,852,994 gals. kerosene, 1,097,836 gals. lubricating oils, the remainder being sundries. [The capital stock of the Moore Oil Co. was reduced on Aug. 4 from \$600,000 to \$12,000.—Ed.]

Barges.—The Ohio Cities Gas Co. owns and operates 3 barges with a total oil cargo capacity of 700,000 gals.

Utilities.—The Ohio Cities Gas Co. controls through stock ownership the utilities supplying natural gas to the cities of Columbus, Dayton, and Springfield, Ohio. Gas was sold to a total of 109,027 customers. The number of cubic feet distributed was 14,412,206,000, with a value of \$4,495,790. The following is a detailed statement of the sales of natural gas by each co.:

Company	No. Customers	Cubic Feet		Value
		Sold	Value	
Columbus Gas & Fuel Co.	42,932	6,164,095,000	\$1,847,960	81
Federal G. & F. Co. (Columbus, O.)	14,741	2,778,041,000	833,165	70
Springfield Gas Co.	14,849	1,755,807,000	554,261	08
Dayton Gas Co.	36,705	3,714,263,000	1,260,402	08
Total	109,027	14,412,206,000	\$4,495,789	67

In addition to the above, approximately 1,000,000,000 feet of natural gas was distributed in the State of West Virginia.

Office Building.—The Ohio Cities Gas Co. owns a 99-year leasehold on the eight-story office building at the corner of Chestnut and High Sts., Columbus, O., which houses its principal offices. This building has a ground area of 11,812 sq. ft. and 99,696 sq. ft. of floor space. The construction is of the highest type for modern office structures. The property is valued at more than \$500,000.

Well Drilling.—The company is constantly drilling wells both by contract and through its own drilling department. Wells vary from 300 ft. to 3,500 ft. and cost from \$1,000 to \$30,000. Wherever possible the company buys woodland, cuts its own timber for derricks, engine housings, &c. This operation cuts the cost of timber approximately one-half.

New Refinery.—In order to handle economically the output of its most important Ohio field the company has purchased a tract of 130 acres at Central City, O., on which it will immediately construct a modern refinery with a capacity of 3,000 barrels daily. It will cost approximately \$2,500,000. Contracts have been let and ground has been broken and first units of this plant will be in operation by December 1 next.

Cabin Creek.—Cabin Creek field is a most important asset to the company. The crude oil from this field is between 46 and 47 degrees gravity and the highest grade oil produced in quantity in the world. In addition, the oil produces large quantities of high-grade gasoline and the finest cylinder stock on the market. The company owns leases on 138,546 acres in West Virginia, of which 18,800 acres are under operation. The Cabin Creek field itself covers approximately 50,000 acres and has been proved up for about 7 miles with 8 1/2 miles more ahead of it unproved. The company controls this entire field.

There are about 165 wells on this property. Well No. 88 in Cabin Creek field in two years produced 55,000 barrels of oil. No. 12 in a little over 3 years produced 75,000 bbls. At present the company's refinery at Cabin Creek is taking about 1,100 bbls. a day from the Kellyn Creek field and holding down its own production until such time as the refinery cannot operate profitably on oil purchased from others.

Purchases.—Purchases in the last two years were as follows: (a) 2 casing-head plants in Cushing Field, Okla., operating on gas secured from own leases and making 10,000 gallons daily; (b) purchased 2 producing properties in Ohio, one in Berea Sand in Carroll County and another in Clinton Deep Sand in Holmes County; (c) Pure Oil Co., with producing lands in the Eastern States and in Oklahoma fields with pipe lines and refineries, giving an outlet to the seaboard and gateway to foreign markets. These pipe lines run from Coraopolis on Ohio River to Oil City, Titusville, Warren and Bradford direct to Marcus Hook, Pa. They were also extended to Ohio and West Virginia.

(d) Also purchased Cornplanter Refining Co., Warren, Pa., has a reputation as a manufacturer of high-grade lubricating oils second to none in the country; (e) purchased 500 new tank cars.

On Jan. 1 1919 the company's crude oil pipe lines were connected to the tank of 4,242 wells in Pennsylvania, 3,619 in Ohio, 1,075 in W. Va., 373 in Oklahoma, making a total of 9,319 wells connected.

Pipe line runs in January. The pipe line department handled 556,339 bbls. of crude oil, a daily average of 17,946 bbls. It delivered to the company's own refineries 345,140 bbls., a daily average of 11,134 bbls. and delivered to other refineries 101,039 bbls., a daily average of 3,259 bbls.

On Jan. 31 1919 the company had 343,359 bbls. of crude oil in storage in tanks. Pipe line runs, average daily pipe line runs and crude oil in tanks in storage at close of the month covering first quarter of 1919.

Handled	January	February	March
	Barrels	Barrels	Barrels
Handled	556,339	451,132	437,179
Daily average	17,946	16,111	14,102
Delivered to company's refinery	345,149	329,840	323,443
Daily average	11,134	11,780	10,401
Delivered to other refineries	3,259	3,678	4,072
Crude oil in tanks at close of month	343,339	311,849	300,998

The "Ohio Cities News" for July says: "During May 1919, the Pipe Line Department received into the lines 560,651 barrels of crude oil, a daily average of 18,082 barrels. We delivered to the company's refineries 454,852 barrels, a daily average of 14,673 barrels; and delivered to other refineries 123,973 barrels, a daily average of 3,999 barrels. At the close of the month we had 331,000 barrels of crude oil in stock in tanks of the Pipe Line Department.

The United States pipe line during May received 129,035 barrels of refined oil into its lines, a daily average of 4,162 barrels, from the refineries in north-western Pennsylvania; and delivered 99,361 barrels of refined oil at the sea board, most of which was destined to foreign markets. We had 277,226 barrels of refined oil in stock in tanks and pipe lines at the close of May.

(Oceanic Oil Co. (New Export Co.)—See a subsequent page.—Ed.)

Earnings.—For the year ended March 31 1919 gross earnings were \$47,422,890 and net available for common dividends was \$9,062,237, which is equivalent to \$4.93 per share on the Common stock outstanding March 31 1919. In view, however, of the fact that 367,500 shares were issued in February 1919, from which the company secured no benefit during the fiscal year, it appears that the company earned \$6.16 per share on the amount of capital stock outstanding Jan. 1 1919.

Year Ended	Gross	Balance Available for Common	Earned on Common Stock	Surplus per Year
March 31—				
1915	\$2,645,740	\$412,000	\$1,910	\$250,834
1916	3,209,693	474,000	330	379,971
1917	5,740,047	3,140,635	370	2,094,476
1918	39,929,135	9,386,230	670	3,425,618
1919	47,422,890	9,062,237	493	1,713,850

Finances.—Net quick assets (excess current assets over liabilities) on March 31 1919 were \$17,174,255, against \$10,388,303 on March 31 1918. Cash on hand March 31 1919 was \$8,559,649, against \$3,421,640 last year.

The finances of the Ohio Cities Gas Co. appear to be in good shape. The sale of 367,500 shares of stock in February last yielded \$9,187,500, which places the company in strong cash position and likewise in funds with which to purchase the Moore Oil Co. with extensive distributing facilities in Ohio and also to pay for construction of the new refinery at Central City, O., which will cost in the neighborhood of \$2,500,000 and will have a capacity of 3,000 bbls. per day. No further financing is under contemplation, although there is probability that other properties will be purchased. Negotiations to this end are now under way; they will, however, be paid for from cash in the treasury. Details of increase in operation and cost during the past year are not available, but it is understood the management expended unusually large sums for repairs and maintenance, equipment, purchases of new leases, &c. in order to keep the earnings down to a reasonable minimum for income tax purposes. (Compare last annual report in full in V. 108, p. 2326, 2343.)

Valuation by Firm's Representative.—Producing acreage can be worth anywhere between \$1,000 and \$10,000 or more an acre. For purposes of our estimate this acreage is put in at \$500 per acre.

Values on unoperated acreage are arrived at in each case by allowing for one-fourth of the acreage at a value of \$500, one-fourth at \$300, one-fourth at \$100 and one-fourth of no value.

The value of unoperated acreage cannot be accurately estimated even by experts. The company's holdings, however, represent well-selected leases in producing fields. For example, the West Virginia operated properties, which comprise 18,800 acres, and the unoperated properties, which comprise 119,746 acres, are valued in this report at \$22,800,000, although the Ohio Cities Gas Co.'s own appraisal puts the value of these properties at \$46,000,000. Likewise, Ohio operated and unoperated acreage is included at \$22,900,000, whereas actual values put on these by experts is well in excess of \$50,000,000.

The Oklahoma properties are put in at \$15,000,000 and are said to be worth considerably in excess of that figure, while the 51,054 acres of well-selected leases in the Texas field are put in at \$4,468,000, and it is said could not be duplicated for twice that sum.

In the aggregate Ohio Cities Gas owns in fee or on lease subject to one-eighth royalty as a rule 851,711 acres in 12 States, of which 62,104 acres are operated and 789,607 are unoperated.

In the summary which follows main pipe lines are put in at \$6,000 per mile, although probably worth \$10,000. Gathering lines, put in at \$2,000 per mile, may be worth from \$4,000 to \$6,000. Main pumping stations which represent an investment of from \$100,000 to \$150,000 are put in at a flat price of \$50,000, while gathering stations are put in at \$10,000 and really represent an investment of from \$25,000 to \$50,000. Wells which cost from \$10,000 to \$30,000 to drill are given an estimated value of \$8,000 each. The Moore Oil Co. recently purchased by the Ohio Cities Gas Co. for \$1,500,000 cash is put in at that figure.

Summary of said Estimated Values of the Ohio Cities Gas Co.
Table with 2 columns: Description and Value.
Items include: Pipe lines—Main, 1,325 miles at \$6,000 per mile; Gathering 1,625 miles at \$2,000 per mile; Tank storage—Capacity 1,596,780 barrels; Pipe line stations—Main, 31, at \$50,000 each; Gathering, 95, at \$10,000 each; Tank cars owned, 1,071 at \$2,500 each; Five refineries, capacity 21,000 bbls. daily at \$900 per bbl; 6 cashing-head plants, capacity \$2,000 bbls. yearly at \$50 per bbl; Retail and wholesale marketing stations—15 main stations; 18 service or retail stations; Barges, 2 at \$75,000 each; Salt plant; Moore Oil Co.; Telephone lines owned, 1,681 miles; Producing wells, 2,862 at \$8,000 each.

Table with 2 columns: Description and Value.
Items include: Total; Add net quick assets; Securities owned, par \$15,000,000; Operated and unoperated acreage.

Table with 2 columns: Description and Value.
Items include: Total estimated assets value; Less—Bonds of subsidiary companies; Serial Trust notes; Preferred stock.

Balance net valuation on basis indicated.
For the \$45,937,500 Common stock outstanding this is equivalent to \$92 a share on the 1,837,500 Common shares of \$25 par value.—V. 108, p. 2326, 2438.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry. Co.—Earnings.—
Table with 3 columns: Calendar Year, 1918, 1917.
Items include: Operating revenue; Expenses and taxes; Net operating revenue; Compensation under Government contract; Other income; Total income; Total charges; Balance, surplus.

Atlanta Terminal Co.—Offering of Guaranteed Bonds.—
Harris Trust & Savings Bank, Chicago; Clark, Dodge & Co., N. Y., and Harris, Forbes & Co., New York and Boston, are offering, at 100 and int., \$1,200,000 Series "A" First Mortgage 6% Gold bonds. Dated Aug. 1 1919, due Aug. 1 1939.

Interest payable F. & A. Guaranty Trust Company, New York, Trustee.
Denom. \$1,000 (or) & (*). \$1,000 &c. Company pays interest without deduction for Normal Tax of 2%. Authorized \$2,500,000. The remaining \$1,300,000 bonds can be issued only for improvements and betterments. Guaranteed p. & i. jointly and severally by endorsement by the Southern Railway, the Atlanta & West Point RR. and the Central of Georgia Ry.

Data from Letter of President H. W. Miller, Dated July 22 1919.
Company—Owns a modern passenger station in the City of Atlanta. The stock is owned, one-third each, by the Southern Ry., the Atlanta & West Point RR. and the Central of Georgia Ry. The following five steam railroads use the property: Southern Ry., Atlanta & West Point RR., Central of Georgia Ry., Seaboard Air Line Ry., Atlanta Birmingham & Atlantic Ry. The three railroad companies owning the stock are, under an agreement dated June 1 1903, to use this passenger station and no other station for passenger business in Atlanta.

Security.—Secured by a direct first mortgage on the entire terminal property, representing a cash investment of over \$1,722,000.

Property.—The company owns 13.78 acres of land near the center of the business district of Atlanta, all improved with modern structures or trackage and is in use. The passenger station is built entirely of steel, concrete and pressed brick. The three upper floors are rented as offices. The approach to the passenger station is over a broad plaza owned by the company. The train shed is built of steel and the platforms are built of concrete. There are 5.11 miles of track owned by the company. An average of 107 passenger trains a day arrive and depart from the passenger station. The ticket sales in 1918 in Atlanta of the 5 railroads using this passenger station amounted to about \$5,000,000.

Purpose of Issue.—The proceeds of these bonds will be used to retire the First Mortgage 4% bonds outstanding and other debt.—V. 109, p. 476.

Brooklyn Rapid Transit Co.—Vice-Pres. Resigns—Strike.
John J. Dempsey resigned as Vice-President of this company, his resignation to take effect Sept. 1.
Service on the entire system was badly crippled on Aug. 6 by a strike of motormen and conductors.

The principal features of the situation are:
(1) The union demanded principally (a) Reinstatement of all employees heretofore discharged for union activities; (b) Recognition of the union to which the employees belong; (c) An increase in wages for all employees, 75 cents an hour for all trainmen, and a similar and proportionate increase for all others employed in different capacities. This applies to all women employees as well as the men; (d) An eight-hour day.

(2) To these demands Receiver Garrison replied: I will not deal with outside organizations such as your association. I am always willing to deal with the employees of the system in respect of any matter affecting them, but I will not deal with outside organizations.

(3) The union officials through Mayor Hylan have sought a settlement by arbitration.

(4) Federal Judge Mayer has refused the request of Corporation Counsel Burr to instruct Receiver Garrison to confer with the representatives of the labor union representing the strikers in order to bring about a settlement of the dispute.

Receiver Garrison yesterday gave out a statement which said in substance: "The situation is now beyond the question of a strike. The question is whether or not the lawless elements are going to rule the city. If the lawless elements rule the city I cannot run the railroad. I do not refuse to recognize the principal of collective bargaining, but I will not have anything to do with these lawless rioters."

Buffalo & Susquehanna RR. Corp.—Dividends.—
A quarterly dividend of 1 1/4% and an extra of 1/2% has been declared on the common stock, both payable Sept. 30 to holders of record Sept. 15. A like amount was paid in March and June last.—V. 108, p. 2329.

Chicago & Alton RR.—Contract Still Pending.—
The stockholders on Aug. 4 postponed final action on the Government compensation contract until Oct. 7. The contract offered by the Director-General for the period of Federal control comprises a sum of \$3,100,000. The corporation is seeking additional compensation of about \$1,000,000.—V. 108, p. 267.

Chicago Elevated Railways Coll. Trust.—Strike—Fares.
See Chicago Surface Lines below.—V. 109, p. 77, 370.

Chicago Surface Lines.—Strike Settled—Rate Increase.—
The strike of the elevated and surface lines came to an end on Aug. 2, the employees accepting the terms agreed on by the heads of the unions and the officials of the companies as given in last week's "Chronicle."
The Illinois P. U. Commission on Aug. 6 authorized an increase in fare of both the elevated and surface lines. The new rates went into effect Aug. 8 and will continue until Feb. 1 1920.
The new rates on the Surface Lines are: Adults, 7 cents; Children, 7 to 12, 4 cents. Transfers will be issued without charge and children less than 7 years old may ride free, if accompanied by an adult.
The new rates on the Elevated Roads are: Adult fare in Chicago, 8 cents; Chicago to Evanston, 14 cents; Chicago to Oak Park and other western suburbs, 8 cents; Adult fare in Evanston, 6 cents. The present regulations concerning children will be continued.—V. 109, p. 477, 269.

Colorado & Southern Ry.—Dividends.
The company on June 25, as already announced, paid the semi-annual dividend on the First Pref. stock, but was unable to make the corresponding payment on the 2d Pref., as the necessary funds had not been received from the U. S. RR. Administration. It is hoped to pay this 2d Pref. dividend later in the year.—V. 109, p. 72.

Columbia Newberry & Glovers RR.—Co-Oper. Contract.
See Fonda Johnstown & Gloversville RR. below.

Cripple Creek Central Ry.—Capital Distribution.—
A capital distribution (No. 2) of 1% has been declared on the Preferred stock, payable Sept. 1 to holders of record Aug. 15, from "the sale of capital assets." See adv. page of last week's "Chronicle," page xviii. In June last 1% was paid.—V. 109, p. 172.

Delaware Lack. & West. RR.—Federal Contract Signed.
Director-General of Railroads Hines on Aug. 7 signed the Federal operating contract with this company, fixing the annual compensation at \$15,749,476. Compare annual report in V. 108, p. 2428.

Denver & Rio Grande RR.—August Coupons Paid.—
The August 1 coupons of the First & Refunding Mortgage 5s were paid as usual at the Bankers Trust Co., N. Y.—V. 109, p. 172, 72.

Detroit United Ry.—Dividend.—
Notwithstanding the high cost of operating this company has declared the usual quarterly dividend of \$2 on the capital stock, payable Sept. 1 to holders of record Aug. 16.—V. 109, p. 172.

Durham & Southern RR.—Federal Contract.—
Director-General Hines on Aug. 8 signed the Federal operating contract with this company fixing the annual compensation of the system at \$134,221.

East Broad Top RR. & Coal Co.—Sale.—
Negotiations have been concluded whereby prominent New York coal and railroad interests have purchased outright the large coal property owned by the Rockhill Iron & Coal Co. as well as the East Broad Top Railroad & Coal Company both of this city for \$5,250,000.
Earnest money has been paid to bind the transaction, which is to be effected upon a cash basis. Most of the securities of both companies are held by interests in Philadelphia and about 80% have been deposited to date under the sale.

The new interests whose identity is not disclosed have also purchased large coal lands in West Virginia, and it is reported they propose combining the various properties into a new coal company.
The Rockhill Iron & Coal Co. owns 21,000 acres of land in Fulton, Huntington and Bedford counties, of which about 16,000 acres are underlain with coal and 5,000 acres contain iron ore and other minerals. The railroad has mileage of 50 miles, with spurs tapping the coal mines.—"Philadelphia News-Bulletin."—V. 101, p. 1370.

Fonda Johnstown & Glov. RR.—Co-Operative Contract.
Co-operative short line contracts have been signed by Director-General of RRs. Hines and this company, the Columbia Newberry & Laurens RR. and the Grasse River RR.—V. 107, p. 603.

Galesburg (Ill.) & Kewanee Elec. Ry.—Fare Increase.
The Illinois P. U. Commission has authorized the company to increase cash fares in Kewanee and Weatherfield from 6c. to 7c. Ticket fares are raised from 18 for \$1 to 4 for 25c. The rates are to be ineffective after Aug. 1 1920 unless otherwise ordered.

Grasse River RR.—Co-Operative Contract Signed.—
See Fonda Johnstown & Gloversville RR. above.

Greenville & Western RR.—Option Given.—
A press dispatch states that C. P. Cuthbert of Charleston, S. C., and others have obtained an option from R. A. McTyler of Atlanta, Ga., to purchase the company's road extending from Greenville, S. C., to River Falls, S. C., about 25 miles.—V. 108, p. 1274.

Interborough Rapid Transit Co.—
See "Rapid Transit in N. Y. City" below.—V. 109, p. 477.

International Traction Co., Buffalo.—Sale Later.—
The sale by the Guaranty Trust Co., as trustee, of the collateral securing the Collateral Trust 4% bonds of this company (V. 108, p. 1721), scheduled for July 23, was postponed until Aug. 20.—V. 109, p. 270.

Kansas City & Pacific RR.—Feb. 1919 Coupon Paid.—
The Feb. 1 1919 coupon of the First Mortgage 4% 100-year gold bonds was paid on July 31. The Aug. 1 coupon was deferred.—V. 109, p. 477.

Kansas City Rys.—Fare Increase.—
The Missouri P. U. Commission on Aug. 4 permitted the company for a period of one year beginning Aug. 20 to increase its fare from 6 cents to 8 cents cash fare or 2 tickets for 15 cents, 7 tickets for 50 cents, 50 tickets for \$3.50; half fare from 2 1/2 cents to 4 cents cash fare, 4 tickets for 15 cents, 14 tickets for 50 cents or 100 tickets for \$3.50.
The Commission finds that the company failed (a) to earn operating expenses on the Missouri property during the 11 months ended May 31 1919 by \$208,140; (b) to earn operating expenses and fixed charges on the Missouri property during the same period by \$1,711,167; (c) to earn operating expenses on the entire system during the year ended June 30 1919 by \$362,753; (d) to earn operating expenses and fixed charges on the entire system during same year by \$2,255,369; and that (e) since July 1 1919 has granted further wage increases amounting to \$575,000 per annum.—V. 109, p. 371, 270.

Leavenworth & Topeka RR.—Bond Election Proposed.—
An attempt is being made to take advantage of the act of the Kansas Legislature of 1919, which provides for voting bonds to aid the road the same as benefit district systems for building hard surfaced roads. Petitions are circulated to obtain the consent of the majority of property owners with view to the district voting bonds to rehabilitate this property for the benefit of the residents along the line who are the owners of the railroad.—V. 106, p. 2450, 2560.

Lincoln (Neb.) Traction Co.—Court Rules Higher Rates.
The U. S. Circuit Court of Appeals on July 29 issued a temporary injunction restraining the Nebraska Railway Commission from enforcing its orders of rates and penalties against the company, and granting temporary increases in street car fares in the city of Lincoln and suburbs.
The Court fixes the maximum charge for street car fares pending final hearing as follows: Six cents straight on entire system (with some exceptions); seven tickets for 25-cents to be sold to school children for use in the city of Lincoln.

The Court said also: "The Court believes that it is the duty of the plaintiff so far as practicable to adopt a method of selling tickets within the maximum rates, making some slight reduction for purchases of five or more tickets for the convenience of the public."—V. 108, p. 1721.

Los Angeles Ry. Corp.—Wage Increase.—
Effective July 30, the company voluntarily increased the wages of trainmen 3 cents an hour and also increased the guaranteed minimum wage for extra men and beginners from \$9 a month to \$100. The new wage scale ranges from 41 cents an hour to 47 cents an hour.—V. 108, p. 683.

Louisiana & Northwest RR.—Court Issues Order.— Judge G. W. Jack in the Federal District Court at Shreveport, La., on Aug. 1 issued a decree ordering 50 miles of the road from Gibsland to Natchitoches, La., to be abandoned so that the remainder, which runs from Gibsland, La., to McNeil, Ark., may be sold for the minimum amount, fixed by the Court at \$500,000.—V. 108, p. 1936.

Macon (Ga.) Railway & Light Co.—Strike Settled.— After being on strike one day the employees returned to work on July 16 upon an agreement being signed by the company and members of the strike, which provided for recognition of the union, a 10-hour day and a scale of wages ranging from 36 to 40 cents an hour. The previous wage scale was 23 to 28 cents with bonuses.—V. 107, p. 906.

Mid-Crosstown Ry. Co., Inc., N. Y. City.—Discontinued The company on Aug. 7 posted the following announcement in its cars: "This company has been operating at a great loss on borrowed money. Owing to the fact that the company is unable to borrow any more money, it gives notice to the public that at one minute past 12 o'clock to-night it will discontinue the running of cars." The company operates by electric storage battery about 5 miles of track in 28th and 29th streets, N. Y. City, connecting on the West Side with the 23d Street ferry and on the East Side with the 34th Street ferry.—V. 98, p. 611.

Mt. Whitney (Cal.) Power & Electric Co.—Rate Inc.— The California R.R. Commission authorized the company, effective July 15, to substitute a 15% surcharge for the surcharge of 10% previously allowed to enable it to meet increased costs under present abnormal conditions. The estimated gross revenue for 1919 is \$1,230,000 without the surcharge.—V. 108, p. 176.

Ottumwa (Ia.) Ry & Light Co.—Fare Decision.— The District Court of Iowa on July 10 unanimously affirmed the opinion of the Iowa Supreme Court compelling the company to return to a 5-cent fare from a 6-cent fare. The company had applied for an injunction restraining the city of Ottumwa from repealing an ordinance of Dec. 23 1918 permitting a charge of 6 cents required to meet increased operating costs. The repeal of the ordinance was founded on the city's contention that the higher charge was prohibited in the franchise ordinance of 1901, which contained a clause fixing a maximum amount that might be charged for fares. The company in seeking an injunction claimed that it was compelled to carry on its business at a rate of fare which was confiscatory. The city replied that the franchise constituted a binding contract which neither party could alone modify or revoke, even though changed conditions arose.—V. 108, p. 2434.

Pacific Electric Ry.—Wage Increase.— Effective Aug. 1, the company voluntarily increased the wages of about 1,600 conductors and motormen 2 cents an hour and 3 cents an hour for those not availing themselves of the annual 12 working days vacation now granted. The wage scale, including the present increase, will range from 41 cents an hour to 53 cents an hour. The advance in wages will cost the company about \$250,000 annually.—V. 108, p. 1275.

Pacific Gas & Electric Co.—Purchase—Earnings.— The Northern California Power Co. for June reports surplus after all charges of \$42,192, being at the rate of more than \$500,000 annually, net after all charges, including 15% of gross charged off for depreciation and maintenance. The Pacific Gas & Electric Co. will pay for the purchase of these properties, costing \$3,400,000, from the proceeds of the sale of its \$5,000,000 6% Cumulative Preferred stock. Assuming that this \$3,400,000 is costing the company 7% annually, amounting to \$238,000 a year, according to the foregoing earnings would indicate that Northern California Co. will net the Pacific Gas & El. Co. more than twice this amount. According to the officials further development work will commence almost immediately upon the acquisition of the property. Compare V. 109, p. 173, 271, 371.

Philadelphia, Baltimore & Wash. RR.—Bonds Canceled.— On July 29 there were struck off the regular list of the Philadelphia Stock Exchange \$158,000 Philadelphia Wilmington & Baltimore R.R. Stock Trust Certificates 4s due 1921, redeemed and canceled by sinking fund, leaving the amount listed at this date \$5,530,000.—V. 108, p. 2123.

Philadelphia Rapid Transit Co.—Wages Adjusted.— The Stotesbury-Mitten management has announced a further increase in wages of employees of the company, this being in accordance with the terms of the co-operative plan of 1918, by which the management undertakes, with the employees, that the scale of wages shall be equal to the average in the four cities, Buffalo, Detroit, Cleveland and Chicago. What certain retroactive adjustments are made as of July 1 and July 13, covering increases granted in Detroit and Cleveland, respectively, the sum of these increases, together with that of Chicago, is represented in the maximum scale, which, following the action of the co-operative committees, will be made effective as of Aug. 7, viz.: Elevated motormen, 61c. per hour; surface motormen and conductors, 58c. per hour. Increases and adjustments in the wages of employees in other departments will be made in conformity with the plan. The total increase in wages paid to employees will represent considerably over \$2,000,000 per annum.—V. 109, p. 371, 271.

Philadelphia & Western Ry. Co.—Earnings.

Results for 6 Months and Year Ending June 30.

	6 Months.		Year.	
	1919.	1918.	1919.	1918.
Gross revenue.....	\$335,481	\$306,632	\$590,301	\$538,137
Oper. expenses.....	193,032	153,015	317,033	266,771
Net oper. income.....	\$142,449	\$153,616	\$273,267	\$271,366
Taxes, int., etc.....	88,787	85,497	174,271	160,473
Net income.....	\$53,662	\$68,119	\$98,995	\$110,893

—V. 109, p. 73.

Rapid Transit in N. Y. City.—Proposed Consolidation, etc.— P. S. Commissioner Nixon on Aug. 3 issued a statement in which he aims to arrive at a solution of the Rapid Transit problem in N. Y. City. The statement in brief proposes: (1) To consolidate the constituent companies into one railroad corporation; (2) to abolish all holding corporations, so called (not railroad corporations); (3) to terminate all leases; (4) perpetual franchises to be changed to indeterminate franchises; (5) values of properties to be arrived at by such means as will leave them unquestioned. (6) The city to have the option of acquiring the properties within a fixed period at the agreed valuation, plus the cost of additions, extensions and improvements. (7) A flexible fare to be established and adjusted to meet the cost of service, together with a reasonable return to investors. (8) The city to have representatives on the directorates of all companies. A resolution providing that a bus line be established by the city in every borough as the quick solution of the present problem of transportation was introduced by Mayor Hylan and unanimously adopted by the Board of Estimate on Aug. 5.

At a hearing before the Presidential Commission on Street Railways at Washington, July 24, James L. Quackenbush, counsel for the Interborough Rapid Transit Co., predicted that the company would go into bankruptcy shortly after Jan. 1 1920 unless granted an 8-cent fare, of which he was willing one cent should go to the city.—V. 109, p. 477.

Republic Railway & Light Co.—Fare Increase.— Effective Aug. 1, street car fares in Youngstown, O., were increased from 6c. to 7c., with 1c. charge for transfer, under the service at cost plan.—V. 108, p. 2023.

Rhode Island Co., Providence.—Strike Settled—Fares.— The strike on this company's lines came to an end on Aug. 7 after 18 days, the receivers and the union officials compromising on 56 cents an hour, retroactive to June 1, and a nine-hour day. The receivers on Aug. 7 filed a petition with the Rhode Island P. U. Commission for authority to put into effect a new schedule of fares designed to bring the revenue, estimated to be \$640,000 annually, required to meet the increase in wages.—V. 109, p. 477, 371.

Sandusky Norwalk & Mansfield Electric Ry.—Plans.— C. G. Taylor, Receiver, Norwalk, O., Aug. 6, replying to our inquiry says: "While there is an effort being made to re-organize the property, I do not think that any definite plan has been made up to this writing."—V. 109, p. 371, 174.

Tri-City Railway & Light Co.—Strike.— The employees of the company, which operates in Davenport and Muscatine, Iowa, Rock Island, Moline and East Moline, Ill., and the interurbans running out of these towns, went on strike Aug. 1 on the refusal of the company to grant them an outright minimum wage scale of 60 cents an hour. The company agreed to the demand for the 60-cent scale, its performance to be contingent upon them being granted a 7-cent fare on both sides of the river. The present fare is 5 cents.—V. 107, p. 1288.

Underground Elec. Rys. of London, Ltd.—Int. Paym't.— Notice is given that interest on the 6% income bonds due 1948 (\$6,330,050 outstanding) for the half-year ended June 30 1919 at 3% (free of British income tax) will be paid on presentation of coupon No. 23 on and after Sept. 1 at the London County & Westminster & Parr's Bank, Ltd., 41 Lombury, London, E. C.; at the New York Trust Co., N. Y., or at the Associate Cassa in Amsterdam.

Status.—Increase in Traffic, Expenses and Fares.— Frank Pick, Commercial Manager of the Underground Group of Companies, made an important statement on June 24 before the Select Committee of the House of Commons which is inquiring into the problem of passenger transport in the London area. As quoted by the "Railway Gazette" of London, he said in substance:

"The criticism which has led to the present inquiry is founded entirely on the effects of the war upon the capacity and progress of this group of companies, among other transport undertakings. The increase in fares are entirely due to the increases in working expenses and are justified by the results shown in the annual accounts of the companies. The general level of increase in working expenses on the railways is just over 100%. The largest increase—143%—is in the cost of electricity, due to the enhanced price of coal; yet the final average increase in the rate of fare charged allowing for all factors may be taken at not more than 33%.

Table Showing the Development of the Companies' Traffic, Capital Involved, &c.

Year	Total Passengers Carried by the Group.	Average Receipt per Passenger.	Total Share and Loan Capital Outstanding.	Avg. Rate of Int. or Div. paid out of Revenue.
1908	127,000,000	1.84d.	427,970,491	1.62%
1909	192,000,000	1.75d.	29,680,047	2.02%
1910	166,000,000	1.73d.	29,751,598	2.28%
1911	183,000,000	1.72d.	29,912,284	2.51%
1912	*468,000,000	1.50d.	33,486,434	3.18%
1913	6812,000,000	1.47d.	41,232,472	3.18%
		War.		
1914	797,000,000	1.48d.	43,193,442	3.08%
1915	769,000,000	1.53d.	43,476,585	3.21%
1916	818,000,000	1.54d.	43,490,501	3.23%
1917	832,000,000	1.68d.	43,499,678	3.20%
1918	901,000,000	1.83d.	43,483,039	3.59%

* The London General Omnibus Co., Ltd., included from June 21 1912. a The City & South London and Central London Railways included in the group from Jan. 1 1913.

"When the criticism is analyzed it will be discovered to come down to the question of rolling stock. The existing rolling stock is being efficiently maintained and is being worked to the fullest extent, but the complete renewal of rolling stock for which a program has been prepared had to be held up entirely during the war and cannot be resumed now until the quantity of rolling stock available for service has been first increased to a point at which it will be able to cope with the passengers to be carried."

"The introduction in the shops of the eight-hour day (equal to a 47-hour week) without overtime, as compared with the 53-hour week with overtime, means a reduction of 25% in working hours to be made good."

"The present position of the Underground Group of Companies is wholly due to war causes, and in particular to the direct action of the Government in withdrawing traffic facilities under the urgent needs of the war. This group of companies has, therefore, a moral claim, not upon the Government only, but upon the people through the Government, to a fair opportunity to reconstitute itself up to its pre-war level of operations in every respect without interference."

"The companies always looked forward to a time when the traffic density of their routes, properly worked, would be sufficient to yield a dividend of over 4%. Nowadays, with money costing over 5%, the whole future development of London transport hinges on the degree of success which can be attained with the money already spent. It is in the interests of the public that a fair and remunerative rate of interest should be paid to those whose money has been spent to provide the present facilities."

"The Underground Railway Companies are committed to an expenditure of about £3,650,000 within the next few years, largely for modernization and completion of the existing railways as a single system."—V. 108, p. 2434.

United Railroads of St. Louis.—Outlook for Reorganization.—Robert L. Warner in a signed statement issued July 17, upon his resignation as financial agent of the Receiver, says in part:

Financing.—The action of Judge Lamm yesterday in granting the order requested by the Receiver, enabling him to sell Receiver's certificates for purpose of discharging the overdue debt to the War Finance Corporation, will dispose of this question to the best possible advantage of all interests.

The next maturity of importance will be \$1,000,000 of St. Louis RR. 4 1/2% bonds, due May 1 1920. Unless reorganization should take place prior to that date, this maturity also will undoubtedly have to be met by way of Receiver's certificates.

Reorganization.—As to reorganization, I do not see the slightest possibility of any such steps taking place between now and next May 1 unless, indeed, it should be occasioned by a premature foreclosure of the General Mortgage, which, at such a time as this, would almost necessarily involve the destruction of all equities junior thereto. It seems much more probable that reorganization will be delayed until the P. S. Commission has received from its engineers their report upon the valuation of the property now in progress, and has thereafter determined the rate of return which should equitably be allowed upon such valuation, and the methods whereby the same may be secured with justice to all interests.

Reorganization must provide not only an equitable return on the fair value of the existing property as determined by the P. S. Commission, but also should afford a thoroughly practical means of financing betterments and extensions to the amount of \$2,000,000 or \$3,000,000 per annum. Experience elsewhere indicates strongly the ultimate adoption of a zone system of fares. The public, however, will not be content with this or any other system of revenues unless the same be accompanied by automatic regulation of rates on a service-at-cost basis. To this end the board of directors of the new corporation should include not only representatives of the security holders, but also representatives of the City of St. Louis, the Public Service Commission and the employees.

I expect to continue as Vice-President and in that capacity to assist the Receiver in every possible way, as affairs progress in the general direction of reorganization.—V. 109, p. 478, 271.

United Traction Co., Albany, N. Y.—Wage Increase.— The employees on July 31 voted to accept the company's offer of a sliding scale of wages, thus averting the threatened strike. The new schedule, retroactive to July 1, provides that new men shall receive 41 cents an hour; those who have been employed six months, 43 cents, and those who have been employed a year, 45 cents an hour. The old schedule was a flat rate of 40 cents an hour.—V. 108, p. 1276.

Vera Cruz Terminal Co.—Status of Suit.— See Mexican Ry. under "Financial Reports" above.—V. 106, p. 2015f.

West Virginia Traction & Electric Co.—Plan of Noteholders' Committee.—The committee, G. H. Walbridge, Chairman, representing the Two-Year 6% Bond Secured gold notes of 1917 (V. 104, p. 1802) deposited under protective agreement of April 5 1919, reports as of Aug. 4 in brief:

The committee feels encouraged by its investigations of the property and hopes eventually to arrange for an exchange of the bonds of a reorganized company for the depository notes. Accordingly the committee proposes: (1) To buy in the collateral for the notes (unless outbid by an outside purchaser) at the foreclosure sale which it is expected will take place

in about a month. The securities pledged consist of \$2,500,000 of the company's 25-year gold bonds of 1917 out of a total of \$2,594,000 of such bonds now outstanding. (2) Also similarly to buy at foreclosure of the bond mortgages or such portions thereof as the committee may deem desirable, in case they are not purchased by outside parties. (3) Organize a new company to acquire the purchased properties from the committee in exchange for the securities of a new company, of which securities those senior in lien would be exchanged for bonds represented by the committee. (4) It will be the policy of the committee to co-operate with the other claim-holders and the stockholders, so far as may be consistent with the superior interests and lien represented by the committee. (5) To obtain any cash necessary for the acquisition of the pledged bonds and the property securing the same, by pledging therefor the notes and bonds now or hereafter held by it.

Later the committee will announce such amendments or extensions of this plan as may be necessary.

Receiver.

On the application of Bonbright & Co. and other creditors in N. Y. City, Federal Judge Dayton at Philippi, W. Va., on Aug. 4 appointed H. D. Whittemore, Gen. Mgr., receiver. Compare V. 109, p. 478.

INDUSTRIAL AND MISCELLANEOUS.

American Sewer Pipe Co., Manufacturer of Clay Products, Akron O.—Changes in Capital Stock—Preferred Stock to Replace Bonds—New Name.—The stockholders will vote Aug. 18 on the following propositions as shown by circular of July 25, signed by Secretary A. S. McCombe:

- (1) (a) To decrease the par value of the shares of the present \$7,000,000 Common stock from \$100 par value to \$50 par value, so that the Common stock shall be \$3,500,000 in shares of \$50 each and then (b) to increase the total authorized issue thereof to \$5,500,000. The 40,000 shares of new Common stock to be held in the treasury, and exchanged for the proposed \$2,000,000 Preferred stock when the latter is offered for conversion in the ratio of two shares of common stock, par value \$50, for one share of Preferred, par \$100.
- (2) To increase the capital stock by adding \$2,000,000 7% Cumulative Prof. stock, shares of \$100 each, entitled to 7% cumulative dividend (payable quarterly) Nov. 1 etc., and subject to such terms of redemption, preferences as to assets, dividends and voting powers, and also subject to conversion into common stock and at such times as may be determined by the stockholders; and to be subject also to an annual sinking fund, for retiring the Prof. stock, at not exceeding \$110 per share and div.
- (3) To change the name of the company from American Sewer Pipe Co., to American Vitrified Products Co., or as may be determined.
- (4) To authorize the Directors to dispose of \$1,750,000 Prof. stock, and apply the net proceeds to the payment of the bonds which mature March 1 1920, and to provide additional working capital.
- (5) To provide that when the Prof. stock shall be entitled to a vote pursuant to the amended Articles of Incorporation, then the preferred stockholders as a class shall be entitled to an equal vote with the common stockholders as a class.
- (6) To amend Section 1 of Art. 9 so that dividends on the Common capital stock may be declared by the Directors, if earned, but only when the dividends on the Prof. stock are not in arrears and only when the net quick assets are equal to at least \$100 per share on the Prof. stock.

Digest of Letter from President George R. Hill, Akron, July 25

The company now has outstanding First Mortgage 6% Gold Bonds aggregating approximately \$1,234,000. These bonds mature March 1 1920 and provision must be made at once for their payment at maturity. The directors have, therefore, determined that it would be best to authorize an issue of Prof. stock in the sum of \$2,000,000, \$1,750,000 of which will be immediately sold, the net proceeds from which will be used first for the retirement of the bonds, and the remainder for additional working capital. The remaining \$250,000 of Prof. stock will be held to provide additional working capital if and when required. Satisfactory arrangements have been made for the immediate sale of the \$1,750,000 Prof. stock, subject to the prior right of the stockholders to subscribe therefor.

The directors have further determined to reduce the par value of the shares of the present common stock and thereafter increase the common stock by 40,000 shares of the par value of \$50 each, this latter stock to be used only to enable the preferred stockholders to convert their Prof. stock into common stock, if and when desired.

It is further proposed to change the name of the company to American Vitrified Products Co., or such other name as may be mutually agreed upon for the reason that the company is now manufacturing such a wide variety of products that the words "sewer pipe" in the name have a limited meaning, with the result that the present name does not convey to the trade the full scope of the company's business.—V. 109, p. 478.

American Ship & Commerce Corporation.—Status.—Vice-President Trimble says:

No change is contemplated by the new interests in operating management of the Cramp Co., which is eminently satisfactory to all. The voting trust expires by limitation in 1923. It was established in 1903 to protect holders of \$5,000,000 20-year serial notes, of which only \$478,000 remain unpaid and these are subject to call at 102½. The majority share ownership of the Cramp Co. is prepared to provide for payment of \$476,000 notes at 102½ by purchase of collateral 5% bonds held as collateral therefor, at the same price of 102½, avoiding any expense to the corporation, and fulfilling the mission of the voting trust.

The new interests see no cause for conflict between shareholders and voting trustees, all questions resting upon a fair regard to real ownership of the property and recognition of services rendered by the voting trustees. (Compare statement by Cramp voting trustees in V. 109, p. 479.)

On July 30 1919 the Stock List Committee of the Philadelphia Stock Exchange admitted to the Unlisted Department temporary interchangeable certificates for 350,000 shares (of a total authorized issue of 1,500,000 shares) no par value, sold and paid for in full in cash, and outstanding.

Transfer Agents.—Guaranty Trust Co., New York City, Commercial Trust Co., Philadelphia, and the Central Trust Co. of Illinois, Chicago. **Registrars.**—Equitable Trust Co. N. Y. City, Guarantee Trust & Safe Deposit Co., Philadelphia, and Continental & Commercial Trust & Savings Bank, Chicago.—V. 109, p. 372, 478.

American Tobacco Co.—Cash Div. Resumed.—A quarterly dividend of 5% has been declared payable in cash Sept. 2 to holders of record Aug. 15. From March 1918 to March 1919 the quarterly dividend of 5% was paid in 6% scrip.

President Percival S. Hill is quoted as saying, "About eighteen months ago, when the company commenced and paid dividends in scrip, it was for the reason that we thought it best to administer the affairs of the company on conservative and safe lines, and in order to preserve our cash resources to as large an extent as possible, and by so doing place the company in position to take care of any contingency or emergency that might arise."

"In the judgment of our board of directors as well as myself, the time has arrived when we can, with safety, resume the payment of cash dividends so declared to-day for the past quarter."

"The 'Wall Street Journal' on Aug. 6 said: The American Tobacco Co. did the largest business in July of any month in its history. Sales totaled close to \$14,200,000. This was an increase of about \$900,000 over June of the current year. In the first seven months of 1919 gross amounted to slightly over \$72,000,000 as against \$80,000,000 last year. Tax problems at the start of the year caused a lack of desire on the part of jobbers to stock up, and they are now far behind orders. All of the manufacturers are now in a position where they must refuse such business.—V. 108, p. 1938.

American Vitrified Products Co.—New Name.—See American Sewer Pipe Co. above.

Amesbury (Mass.) & Salisbury Gas Co.—Sale of Plant. It is stated that the court has ordered the sale of the company's plant and that Receiver Meggison is no longer in charge.—V. 107, p. 504.

Anaconda Copper Mining Co.—Output (in lbs.).

	1919.	1918.	1917.
Month of July	11,122,000	25,400,000	12,400,000
7 months to July 31	91,102,000	183,184,000	175,050,000

—V. 109, p. 272.

Arizona Copper Co.—Copper Production (Pounds).—

	1919.	1918.	Decrease.
Month of July	2,400,000	4,000,000	1,600,000
Seven months to July 31	19,000,000	26,130,700	7,130,700

—V. 108, p. 2435.

Armour & Co.—Reply to Senator Kenyon's Charge.—See Wilson & Co. below.—V. 109, p. 373.

Associated Oil Co.—Earnings.

	1919.	1918.	1917.
6 Months to June 30—			
Income, after deducting oper. exp.	\$5,397,408	\$5,692,235	\$2,959,761
Taxes and interest	1,176,349	1,020,420	422,974
Reserve for depreciation &c.	1,228,477	1,465,705	1,334,345
Dividends	993,908	903,915	993,917
Balance surplus	\$1,998,674	\$2,302,195	\$208,525

—V. 108, p. 2243.

Atlantic Refining Co., Philadelphia.—Stock Increase.—\$20,000,000 7% Cum. Pref. Stock Underwritten and Offered to Stockholders.—The stockholders will vote Oct. 6 1919 at the office, 3144 Passyunk Ave., in Philadelphia, upon the creation of \$20,000,000 7% Cumulative non-voting Prof. stock and \$45,000,000 additional Com. stk., par \$100 a sh. Subject to such action holders of the \$5,000,000 Common stock of record Oct. 6 may subscribe at par (\$100) at the Equitable Trust Co., 37 Wall St., N. Y., on or before Nov. 1 1919 upon the company's warrants (issuable on or about Oct. 6) for said Prof. stock in the proportion of four shares of Prof. stock for each share of Common stock held by them, respectively. The entire issue of Prof. stock has been underwritten by the Equitable Trust Co. of New York.

Subscriptions must be paid at the Equitable Trust Co., either (1) in full on or before Nov. 1 1919, in which case stock will be issued as of Nov. 1 and regular dividends will accrue from such date; or (2) in four equal installments Nov. 1 1919, Dec. 1 1919, Jan. 2 1920 and Feb. 2 1920. The new stock in this instance to be issued Feb. 2 1920 with a payment of 75 cents per share as interest at 6% per annum for the average of installment payments.

In a circular of Aug. 6 Treasurer Henry S. Mustin says: "The issue of Prof. stock has been underwritten by the Equitable Trust Co. of N. Y. on terms advantageous to your company. Application will be made to list said Prof. stock on the New York Stock Exchange."

Data from Circular Signed by Secretary W. D. Anderson, Aug. 6.

"Said stock shall be entitled, in preference to the Common stock, to cumulative dividends when and as declared by the directors at the rate of 7% p. a., if earned, payable quarterly, and on liquidation of the corporation to payment of the par value of said Prof. stock, together with cumulative dividends then unpaid, if any, and to no other dividends or payment, whether payable in cash, stock or property; nor shall they [the holders] have any right to subscribe for any new issue of stock of any class now or hereafter authorized or issued."

"The holders of Prof. stock shall have no voting powers whatsoever, nor shall they be entitled to notice of any meeting of stockholders of the corporation."

"Said Prof. stock shall be subject to retirement in whole at any dividend date after five years at \$115 per share" after not less than 30 days' notice. Any additional class of stock hereafter created shall be subordinate to the Prof. stock now authorized in respect to payment of dividends and of payment on liquidation or dissolution.

"The \$45,000,000 new Common stock is "to remain in the treasury of the corporation, subject to issuance at the discretion of the Board of Directors."

Statement by President J. W. Van Dyke, Philadelphia, Aug. 6 1919

There has been no increase in the capital stock since 1892, nor has the company any bonded debt. The policy of the company has been to finance its growth entirely from current earnings.

This policy cannot be further continued, for at least two reasons: (1) Because of the lessened purchasing power of the dollar as compared with 1912, much more capital must be available in the business; (2) because the assessment of large Federal taxes at the present time, and certainly for some future time to come, prevents the use of accruing profits for purposes of business, as heretofore.

The business of your company has enjoyed a steady, wholesome growth, and your directors feel that you desire this growth to continue. It is to this end they recommend the provision of the necessary capital through the medium of the preferred stock.

As set forth in the balance sheet of Dec. 31 1918, such Preferred stock (when the \$20,000,000 cash from its issue shall have been received) will have behind it \$76,000,000 net assets. It is proper to assume that the earning capacity of this Preferred stock will be fairly assured in the light of returns on capital previously employed as summarized herewith.

Summary of Earnings and Dividends for Past Four Years.

Year—	Earnings Before Fed. Taxes	Federal Taxes Paid	Earnings After Fed. Taxes	Dividends Paid
1915	\$5,651,000	\$59,000	\$5,592,000	\$1,000,000
1916	9,828,000	200,000	9,628,000	1,000,000
1917	12,931,000	3,925,000	9,006,000	1,000,000
1918	19,610,000	12,200,000	7,410,000	1,000,000
Total	\$48,020,000	\$16,384,000	\$31,636,000	\$4,000,000

Condensed General Balance Sheet, Dec. 31 1918.

Current Assets—Cash, \$252,670; accounts receivable, \$16,323,186; merchandise and materials, \$21,620,598; U. S. and foreign Govt. war bonds and other securities, \$2,342,989	\$40,539,743
Fixed Assets—Plant, equipment and transportation facilities (less depreciation), \$27,947,280; stocks of sub. cos., \$695,000	28,642,280
Other assets—(a) Advances on account of raw materials to be furnished, \$7,026,867; (b) advances to other cos. and agents, \$348,129; (c) sundry prepaid items, &c., \$691,313	8,066,309
Total assets	\$77,248,332
Less liabilities—Accounts payable (incl. Fed. income taxes for 1918, etc.), \$16,095,647; employees' Liberty bonds and sundry liabilities, \$471,113; insurance and other reserves, \$4,728,692	21,295,452
Net worth	\$55,952,881
Invested capital—Capital stock, \$5,000,000; surplus Dec. 31 1918, \$50,952,881	55,952,881

Compare annual report, V. 108, p. 2238, 382.

Austin, Nichols & Co., Inc.—Offering of Preferred Stock.—William Salomon & Co., N. Y. and Chicago, and Hallgarten & Co., N. Y., are offering at 98 and div., by advertisement on another page, \$5,500,000 7% Cumulative Preferred (a. & d.) stock, par \$100.

Dividends payable quarterly Feb. 1, &c. Redeemable at 115 and div. A cumulative sinking fund for the redemption of the Prof. stock at not exceeding 115 and div. is to be created by setting aside annually from profits on March 1, commencing with 1921, a sum equal to 3% of the aggregate par value of the Prof. stock issued.

Data from Letter of Harry Balle Dated New York, Aug. 1 1919.

History.—Established some 64 years ago in N. Y. City under name of Pitts, Martin & Clough, being devoted in the beginning principally to specialties, such as teas, coffees and spices, and having changed its name several times, adopted the name of Austin, Nichols & Co. in 1879. The business was carried on as a partnership until 1912 when it was incorporated in N. Y. on Nov. 29—V. 99, p. 1699]. In 1913 acquired Clark, Chapin & Bushnell of N. Y. City; Stoddard, Gilbert & Co., Inc., of New Haven, Conn.; and in 1915 Johnson & Murray, Inc., of Utica, three old established wholesale grocery concerns. At the present time is the largest wholesale grocery establishment in the United States.

Organization.—For further development and to provide additional working capital, a new corporation is about to be organized under the name of

Austin, Nichols & Co., Inc., for the purpose of (a) acquiring the business, assets and trade names of the present Austin, Nichols & Co., Inc., including its above mentioned subsidiaries; (b) the entire capital stock of the Fame Canning Co., owning vegetable canning plants in the Middle West; (c) 51% of the outstanding stock of the Wilson Fisheries Co., an important packer of canned salmon on the Pacific Coast and in Alaska; and (d) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using the well-established "Certified" and other grocery product brands of Wilson & Co. The consolidation of these companies will provide the new company an assured supply of canned vegetables, salmon, &c. and will add materially to its ever increasing distribution.

Capitalization (No Bonds) After Present Financing— Auth. *Outst'd.*
Preferred stock 7% Cumulative (par \$100).....\$15,000,000 \$5,500,000
Common stock v. t. c. (with no par value).....150,000 shs. 137,000 shs.

Business.—Consists in the importation, manufacture and distribution at wholesale of food products ordinarily sold by retail grocery concerns, including grocery store sundries. A substantial portion of the goods distributed are sold under our own brands, the principal one being "Sunbeam".

Plants.—The main warehouse and factory is located in New York and complete branches are maintained at Utica, Watertown and Ogdensburg, N. Y., New Haven, Waterbury, Bridgeport and Norwich, Conn., and Minneapolis, Minn. The main New York plant (leased) of about 600,000 sq. ft. floor space is a modern fireproof concrete structure finished about 5 years ago, situated on the East River front (Brooklyn side), having its own railroad tracks, docks, boats, refrigerating plant, &c.

The vegetable canning plants of the Fame Co., including the Whiteland plant, are 9 in number, being situated in Indiana, Wisconsin and Michigan. The properties of the Wilson Fisheries Co. (and subsidiaries) include 5 canning plants, fish and trapping sites, and marine facilities. Three of the plants are located in Alaska and two in the State of Washington. The annual output of these canning plants last season was about 1,150,000 cases of canned goods.

Sales.—The consolidated sales of the various units to be included in the new company for the last fiscal year were about \$38,000,000, representing sales to retail grocery stores, restaurants, hotels, clubs, public and private institutions, U. S. Army and Navy departments, exporting houses and wholesalers. Sales are made for cash or on short term credits.

Territory Served.—While sales run heaviest in the Eastern and Southern States, offices are maintained in most of the largest cities and sales are made in practically every State. Have also developed a growing foreign trade with Cuba, Porto Rico, South America, England, France, Italy, Greece, Norway, Sweden, Finland, China, India and other countries.

Earnings.—Austin, Nichols & Co., Inc., year ended Jan. 31; the other companies Dec. 28. The net profits after depreciation and before Federal taxes, excluding certain interest charges which are being eliminated by the present financing (incl. the earnings of the Fame and Fisheries companies and the net results from the sale of "Certified" and other grocery lines for the year 1918 only):

Average net profits per annum for last three fiscal years.....\$1,378,947
Net profits for last fiscal year (see below).....1,542,284
Net profits for present fiscal year (partly estimated), including all companies to be taken over:

(a) Before deducting Federal taxes.....1,650,000
(b) After providing for Federal taxes.....1,310,000

The earnings of the Fame Co. and 51% of the profits of the Fisheries Co. are included for the last fiscal year alone, because for the greater part of the period prior to 1918 these properties were owned and operated by interests other than those from whom they are now being acquired and their earnings are not available for the three year period.

For the current fiscal year the combined earnings of all the properties to be taken over, after making provision for Federal taxes, would show a balance of \$1,310,000, or 3.40 times the annual dividend requirements on the new Preferred stock.

Combined Assets as of Jan. 31 1919, as Shown in Price, Waterhouse & Co. Report.
[After adjustments by present financing, including about \$860,000 new cash working capital.]

Plants, equipment, &c., including investment in Fisheries Co.\$2,286,665
Cash.....\$1,513,827
Accounts and bills receivable.....3,247,443
Liberty bonds and other investments.....217,580
Inventories.....3,993,278

Total current assets.....\$8,972,128
Less current liabilities incl. reserve for Federal taxes.....3,046,309

Net current assets.....\$5,925,819
Deferred assets.....73,663

Total net assets (exclusive of good-will, brands, &c.).....\$8,286,147
To these figures should be added the earnings since the close of the last fiscal year, which on a conservative basis would increase the total net assets to show the equivalent of about \$160 per share for the new Preferred stock. The net quick assets alone are equal to over \$107 per share for the Preferred stock. These figures are exclusive of good-will, trade names and leaseholds.

Preferred Stock Provisions.—The company may not, without the separate vote of two-thirds of the outstanding Preferred stock, (a) create any mortgage on its real estate or equipment; or (b) create any shares of stock prior to or equal with the authorized Preferred stock; (c) stock has no voting power except four quarterly dividends are in default, when it shall be entitled to elect a majority of the board of directors.

(d) No dividends are to be declared on the Common stock unless the net quick assets, after the payment of such dividend, equal at least 125% of the Preferred stock at the time outstanding. (e) The balance or any part of the authorized Preferred stock may not be issued unless after giving effect to the issue of such additional stock (1) the total net assets shall equal 150% of the total Preferred stock outstanding, including that to be issued; (2) the net quick assets shall equal 110% of said Preferred stock; and (3) the average net earnings for the three years preceding, or for the last preceding year, are three times the dividend requirements on the Preferred stock outstanding after such issue.

Management.—The active management will acquire a substantial stock interest in the new company. Harry Halfe will become Chairman of the Board and C. W. Patterson, now President of the Fame Canning Co., will become President.—V. 109, p. 373.

Barnet Leather Co., Inc.—Incorporated.
The Corporation Trust Co. of America on Aug. 4 filed with the Secretary of State of Delaware the certificate of incorporation of this company. Compare offering of stock in V. 108, p. 2631.

Bates Manufacturing Co.—Extra Dividend.
The directors declared an extra dividend of 5% along with the usual semi-annual dividend of 6%. Both were paid Aug. 1 to holders of record July 23.—V. 107, p. 405.

Bay State Gas Co.—Death of Mr. Addicks.
J. Edward Addicks, long President and exploiter of this company, died Aug. 7.—V. 87, p. 482.

Beatrice Creamery Co.—Purchase—Officers.
This company on or about June 1 acquired by purchase the assets and business of the Fox River Butter Co., and in so doing announced its own officers and directors as follows:

Officers.—G. E. Haskell, Pres.; W. H. Ferguson, V.-Pres.; J. T. Dorgan, Sec.; C. T. Hays, Treas.; H. S. Johnson, Gen. Mgr.
Directors (and date of election as such).—G. E. Haskell, Chicago, 1897; W. H. Ferguson, 1901; J. T. Dorgan, 1909; Morris Friend, 1897; Lincoln, Neb.; Claus Frahm, Hastings, Neb., 1901; C. T. Hays, Chicago, 1913; J. F. Haskell, Topeka, 1918.—V. 108, p. 1938.

Boone County Coal Corp.—Offering of Pref. Stock.
Montgomery & Co., N. Y., &c., are offering at \$5, yielding over 7%, by advertisement on another page \$3,000,000 6% Cumulative Pref. (a. & d.) stock.

Dividends payable Jan. & July. Callable at 105 and div. on 30 days' notice. Annual sinking fund payments equal to 5 cents per ton on all coal mined, commencing July 1 1920, will be used to purchase Preferred stock at not over 105 and divs.

Data From Letter of Vice-Pres. W. M. Wiley dated July 14 1919 Company.—Organized in West Virginia May 8 1911. Owns in the heart of the Kanawha coal fields a tract of 32,650 acres of bituminous coal land

in Boone and Logan Counties, W. Va., all but 750 acres of which are owned in fee simple. Of these 750 acres either the surface or mineral rights are owned separately. The properties appraised at \$7,250,456, exclusive of quick assets are estimated to contain 308,190,000 tons of assured coal and together with 14,140,000 probable tons and 54,390,000 possible tons bring the total up to 577,020,000 tons.

The several grades of coal are particularly adapted for high grade steam, gas and domestic fuels and for by-product purposes. Seven different coal beds have well-developed mining values on parts of the property. Four of these seams outcrop above water level, accessible to self-draining drifting and adaptable to economical methods of operation.

Production.—There are at present 21 mining operations on the property; 12 plants are owned and directly operated by the company and 9 are operated by lessees. During the calendar year 1918, produced 1,107,725 tons of coal, which 539,976 tons were produced from the mines now operated by the company and 567,749 tons from mines operated by lessees. As a result of recent expenditures the 12 mines operated by the company are now equipped to produce 1,250,000 tons of coal annually, while the 9 plants operated by lessees are equipped to produce 750,000 tons of coal annually, total annual capacity of the present mining operations 2,000,000 tons.

The leased coal operations are owned or operated by the following companies: Whitaker-Glessner Co., Montreal Light, Heat & Power Co., Opperman Coal Co., Sovereign Coal Co., Monte Coal Co., Long Flame Coal Co., and Number Five Block Coal Co.

Contracts.—Has contracts for a large portion of its output for the coming year with the Citizens Gas Co., of Indianapolis, Milwaukee Coke & Gas Co., and others for by-product coking coal, and with the Milwaukee Western Fuel Co., for its splint coals; also has a large fuel contract with the Chesapeake & Ohio Ry., for a period of two years with an option for an additional year.

Capitalization (No Bonds) After Present Financing— Auth. *Outst'd.*
6% Preferred stock.....\$5,000,000 \$3,000,000
Common stock.....6,000,000 3,777,550

Combined Earnings as Certified After Giving Effect to the Present Financing.
*Gross Coal Operating Minc. *Net Ann. Div. Balance.*
Earnings. Income. Earnings. on Pref. Surplus.
1917.....\$1,178,561 \$599,062 \$121,955 \$631,017 \$180,000 \$451,017
1918.....1,581,888 423,111 76,673 505,785 180,000 323,785

*After maintenance reserve but before sinking fund, depreciation or income taxes. Upon the basis of the new capitalization there would be no excess profits taxes.

The average net earnings for 1917 and 1918 were over three times the dividend requirements of this issue. Earnings for 1918 do not reflect, except to a slight degree, results from capital expenditures during the year of over \$1,500,000.

Balance Sheet July 1 1919, Upon Completion of Present Financing.

Assets		Liabilities	
Real estate & plant.....	\$6,068,055	Preferred stock.....	\$3,000,000
Coal.....	155,766	Common stock.....	3,777,550
Accounts receivable.....	250,098	Accounts & bills payable.....	385,978
Inventories.....	156,087	Accrued items.....	12,543
Commissaries.....	90,368	Reserves.....	207,048
Unadjusted assets.....	61,361	Minimum royalties recoverable.....	28,019
Profit & loss.....	29,400		
Total (each side).....			\$7,411,137

Net tangible assets will exceed \$250 per share.

Provisions.—(a) No mortgage or other liens shall be created upon the real or personal property unless authorized by 75% of the outstanding Pref. stock; (b) no cash dividends shall be paid on the Common stock if quick assets are not maintained at 150% of current liabilities; (c) additional Pref. stock may be issued only to reimburse the corporation for 75% of the cost of new property, acquisitions, &c., provided that the annual net earnings be not less than 3 times the annual dividends upon the Pref. stock outstanding and to be issued; (d) the authorized Pref. stock may not be increased without the consent 75% of the Pref. stock outstanding.

Braden Copper Mines Co.—Tenders.

The Bankers Trust Co., of N. Y., as Trustee will until Aug. 21, receive tenders for the sale of \$877,390, 15-year 6% S. F. gold bonds at not exceeding 105 and interest.—V. 109, p. 75.

Burns Brothers, New York.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$192,600 additional Common stock.

Income Statement for Two Months ended May 31 1919.

Net sales of coal (478,712 tons).....	\$3,847,410
Deduct—Cost of coal sold.....	2,906,497
Operating expenses.....	811,392
Other items.....	Cr. 55,633
Net profits for the period.....	\$185,154

V. 109, p. 373, 175.

Butler Mill, New Bedford.—Common Div. Increased.

The Common dividend has been increased from 6 to 8% per annum, the first payment of 2% was made Aug. 1.—V. 109, p. 2759.

Calumet & Arizona Mining Co.—Production (lbs.)—

	1919	1918	1917
Month of July.....	4,294,000	4,214,000	3,551,205
7 months to July 31.....	26,482,000	29,622,000	35,149,205

V. 109, p. 175.

Central Foundry Co.—Time Expires Sept. 15—Certificates of Deposit Listed—Earnings Statement.

The stockholders are notified that the privilege of depositing their stock with the Mercantile Trust Co., 115 Broadway, pursuant to the circular letter dated June 15 1919, issued by the Iron Products Corporation, will terminate on Sept. 15 1919. See plan, V. 108, p. 2525, 2530; V. 109, p. 479. The certificates of deposit upon the deposit of Ordinary Pref. stock and Common stock of the Central Foundry Co. have been listed on the New York Stock Exchange. Mercantile Trust Co. is the transfer agent and Chase National Bank the registrar of said certificates of deposit, as well as of the stock of Iron Products Corporation.

Consolidated Income Account for the 20 Weeks to May 17 1919.

Total earnings, * \$195,185; other income, \$43,120; total.....	\$238,305
Depreciation, \$111,598; bond interest, \$41,613; total.....	153,211
Dividend.....	9,454
Balance.....	\$75,640
Profit and loss surplus.....	\$1,263,790

*After deducting cost of oper., repairs & maint.—V. 109, p. 479.

Central Petroleum Co.—Earnings.

Douglas Fenwick & Co., New York, have published a complete statement of the company's condition for the fiscal year ending Apr. 30 1919, showing (1) Company's income account. Dividends from stock owned \$421,652; interest received, \$28,603; total income, \$450,255; less expenses, including taxes and interest on bonds, \$88,802; dividends paid, \$300,000; to add to surplus, \$61,454; total surplus Apr. 30 1919, \$338,321.
(2) Combined income account. Oil sales (665,289 bbls.), \$1,496,900; compression gasoline sales (4,539,529 gals.) \$1,009,958; gas sales and miscellaneous, \$109,400; total income \$2,616,257; less operating expenses, including interest and taxes, \$1,097,688; depreciation, depletion etc., \$881,033; dividends paid, \$422,429; to surplus account, \$801,846; surplus Apr. 30 1919, \$1,016,953. Land owned in fees, 1,441 acres, leased lands, 27,755 acres, producing oil wells, 922.
Further details will be cited in a subsequent issue.—V. 106, p. 1194.

Cerro de Pasco Copper Corp.—Output (Pounds),—

	1919	1918	1917
Month of July.....	3,984,000	5,238,000	6,262,000
Seven months to July 31.....	32,084,000	42,326,000	39,498,000

—V. 109, p. 175.

Chandler Motor Car Co.—No Part in Maxwell Merger.

The reference under this caption last week to the Maxwell plan was purely a clerical slip due to similarity of names in dictating. The Chalmers Motor Co. was meant as the Maxwell item shows.—V. 108, p. 2435.

Chesapeake & Del. Canal Co.—U. S. Govt. Takes Title.—

Congressman J. Hampton Moore on Aug. 4 announced that he had been officially advised that title to the property had passed to the Federal Govt. The Rivers and Harbors Act of 1918 carried an appropriation of \$3,000,000, which covered the purchase price of existing property and left a balance of about \$500,000 to begin the work of improvement. About \$5,000,000 more will be necessary to complete the work and will be provided by Congress from year to year.—V. 107, p. 2191.

Chicago Pneumatic Tool Co.—Earnings to June 30—

Income Account for the Six Months Ended June 30 1919. Table with columns for 6 Mos. '19 Year 1918 and 6 Mos. '19 Year 1918. Rows include Muanlac profits, Expenses, Net profits, Other income, Assets, and Liabilities.

Cities Service Co.—Earnings.—

Results for June and Twelve Months Ending June 30. Table with columns for 1919-12 Months-1918, 1919-1918, 1918-1918, and 1918-1918. Rows include Gross earnings, Expenses, Net earnings, Interest on debentures, Preferred dividends, and Net to Common stock.

Colorado Fuel & Iron Co.—Industrial Plan Extended.—

Effective July 24, the Colorado Industrial Plan of John D. Rockefeller Jr. for the government of relations between the management and wage employees working by the day or piece has been extended to all salaried employees, including foremen, office men, &c. Four years ago the company inaugurated this plan among the Colorado coal miners with such success that more than 200 corporations have adopted modifications of the idea over the country.—V. 108, p. 2125.

Columbia Graphophone Manufacturing Co., New York.—

To Increase Number of Common Shares from 150,000 of No Par Value to 1,500,000 by Subdivision of Each Old Share into 10 New Shares.—The shareholders will vote Aug. 19 on a plan to increase the Common stock from 150,000 shares of no par value to 1,500,000 shares of stock without par value, the holders thereof to be entitled to only one vote for each 10 shares of Common stock held.

The plan calls for the exchange of Common stock now outstanding, at the rate of one share thereof for ten shares of the new Common stock.

Digest of Statement by Secretary Charles W. Cox, N. Y., Aug. 7, 1919

The object of the plan is to effect an exchange of the Common Stock so that each share will represent a more convenient unit valuation of the interest of the several Common stockholders. This step corresponds with what, in the case of a corporation having only shares with par value, would amount to a reduction in the par value of such shares without any corresponding reduction in the aggregate par value of the capital stock.

Subject to the approval of the plan, the Common stockholders will on and after Sept. 2 1919, or such later day as may be fixed, receive at the Franklin Trust Co., 46 Wall St., in exchange for each share of Common stock surrendered, stock certificates (in temporary form) representing ten shares of the new Common stock.

On and after Sept. 2 1919, no transfers of stock certificates representing Common stock now outstanding will be made.

Upon the consummation of this plan, the aggregate number of shares of common stock outstanding will be increased in the proportion of ten to one, and, though the aggregate amount appearing on the company's books to the credit of the capital will remain unchanged, the aliquot proportions thereof attributable to each share of common stock will be reduced proportionately. The surplus account of the company will, however, not be affected.

The company has recently received a written opinion from the Commissioner of Internal Revenue that the exchange of the Common Stock, pursuant to the plan, give rise to no taxable income.

The rights and preferences of the Preferred stock of the company are not affected by the proposed exchange of the company's common stock, and promptly as may be after the consummation of the plan, application will be made to the New York Stock Exchange for the listing of the Preferred and Common stock.—V. 108, p. 2328.

Commonwealth Petroleum Co.—Directors.—

This new Delaware company which recently increased its authorized capital stock to 3,000,000 (of no par value) and is reported to have secured options on a large part of the stock of the Union Oil Co. of California at \$160 a share, one account says \$20,000,000 (compare V. 109, p. 279); and to be negotiating for the control of the Midway Oil Co. and Columbia Oil Producing Co. of California, has as directors: Charles H. Sabin, Pres. Guaranty Trust Co., New York; Eugene P. Whitcomb, Pres. Union Natural Gas Corp., Pittsburgh, Pa.; Thomas W. Phillips, Jr., Pres. Phillips Gas & Oil Co., Butler, Pa.; W. E. S. Griswold, 26 Broadway, New York, director Mechanics & Metals Bank and Peersless Truck & Motor Corp.; Bernard Guggenheim, 14th St. and Irving Place, New York, Pres. Essex Textile Co., Inc.; W. J. Broder, Gen. Mgr. of the Commonwealth Petroleum Co.; Henry Lockhart, Jr., 60 Broadway, New York, Pres. of the Weitzlauffer & Lorrain Silver Mines, Ltd.; Eugene Mackey, Pres. of the company and lawyer, 14 Wall St., New York.—V. 109, p. 470.

Connecticut Co.—State Supreme Court Holds Company Must Protect Debenture Holders.—

In a friendly suit brought by the company against the N. Y. N. H. & H. RR. the Travelers Insurance Co. and the Aetna Life Insurance Co. the Connecticut Supreme Court of Errors handed down a decision on July 31 holding that the company cannot mortgage certain property owned by it without providing for participation in the security by the holders of \$14,000,000 of debentures issued by the Consolidated Railway before the company came into control of trolley lines in New Haven. The Connecticut Co. asserted that these debentures constituted a cloud on their title to certain property and prevented it from raising funds by way of mortgage.

The following questions were passed upon: (a) Whether the plaintiff is debarred from mortgaging the main line formerly of the old Fair Haven & Westville RR., situated in New Haven, without providing in such mortgage for participation in security thereof for the holders of the debentures. (b) Whether or not an equitable lien was created on the property and franchise owned by the Consolidated Railway by the issue of the debentures. (c) Whether or not the Connecticut Co., having acquired the street railway properties and franchises as described in the pleadings, holds them free and released from any obligation or lien imposed thereon in favor of the purchasers and holders of the Consolidated Co.'s debentures, and whether or not the Consolidated Co. can effect a valid mortgage without providing for the debenture holders. (d) Whether the obligations of the contract with the debenture holders is protected by the Federal Constitution so that its terms are inviolable and cannot be altered or impaired or defeated by subsequent special Acts of the Connecticut or Massachusetts legislation in 1915 set up in the complaint or by a decree of a judicial tribunal.

With Justice Gager writing the opinion, the Supreme Court's answer was wholly in favor of the bondholders. Justices Prentice and Beach, however, concurred in all except the answer to the second question, dissenting from the conclusion that it should be answered in the affirmative.—V. 108, p. 1511.

Connecticut Mills Co.—Purchase.—

See New England Cotton Yarn Co. below.—V. 108, p. 2125.

Continental Gas & Electric Co.—Earnings.—

Year ending June 30— Table with columns for 1919 and 1918. Rows include Gross earnings, Operating expenses and taxes, Miscellaneous interest, Bond interest, and Balance, surplus.

Cramp (Wm.) & Sons Ship & Engine Bldg. Co.—Reply to Official Circular—Majority Stockholders Would Retire Serial Notes.—

See American Ship & Commerce Corp. above.—V. 109, p. 479.

Delatour Beverage Corp.—Stock Sold.—

Frederick Schwed, N. Y., announced the sale of \$249,000 Capital stock (par \$10) in the advertising pages of last week's "Chronicle." The bankers state.

Company.—Incorporated under the laws of Delaware with an authorized and outstanding capital of \$500,000 (par \$10), of which \$249,000 recently offered and sold, the remaining 25,100 shares being pooled for control. The company has no bonds or mortgages outstanding.

The corporation was organized to expand and develop the business which has been carried on at No. 331-335 W. 36th St., N. Y. City under the name of Delatour Beverage Co., Inc., of N. Y. This business founded in 1808 by J. A. Delatour, the first manufacturer of ginger ale in America, has been carried on ever since. Products include the well known Delatour ginger ale, sarsaparilla, lemon soda and club soda.

Purpose of Issue.—The proceeds derived from the sale of the stock will be used for building purposes, and for the installation of new machinery to increase its production capacity to 1,200 barrels per week, and to take up the manufacture of other beverages such as grape juice, non-intoxicating liquors, and non-alcoholic champagne.

Earnings, &c.—The old company has shown profits of \$50,000 per annum. The gross sales of the present company with its plant working at increased capacity should be \$750,000 per annum. This would insure annual net earnings of not less than \$200,000, or 40% the first year on the authorized and outstanding capital stock. The company has no liabilities except current ones, which on July 10 1919 were less than \$1,000.

In a new line, the company has already booked orders for the future delivery of 40,000 cases of grape juice, amounting to \$250,000, representing a profit of \$40,000.

Officers.—Leonard Dresdner, Pres.; Elias Levin, 1st Vice-Pres.; Frederick Schwed, 2nd Vice-Pres.; Max Gordon, Treas.; Hugo Strauss, Sec.

Directors.—Lewis Dresdner, Ferdinand I. Haber, Elias Levin, Max Gordon, Frederick Schwed, Hugo Strauss, Leonard Dresdner.

(W. L.) Douglas Shoe Co.—More Pref. Stock.—

A press report states that this company proposes to issue \$3,000,000 additional 7% Pref. stock to be offered stockholders at par in ratio of six new shares for every seven now held. Present capitalization is \$2,500,000 7% Preferred and \$1,000,000 Common. The stockholders meeting is called for Aug. 7.—V. 104, p. 1048.

Empire Gas & Fuel Co.—Temporary Certificates.—

Henry L. Doherty & Co. announce that temporary certificates of the Bond Secured Sinking Fund 6% notes are now ready for delivery. Interim certificates for the 8% Cumulative Preferred stock into which Bond Secured Sinking Fund 6% notes of 1924 are convertible will be ready shortly after Aug. 1. These interim certificates will be exchangeable for the definitive certificates of the company if, when and as issued.—V. 109, p. 275.

Empire Petroleum Co. of W. Va.—Div. Suspended.—

On June 27 payment of dividends on the stock of the company was deferred to enable the company to increase working capital for the purpose of developing leases adjoining those of the United Fuel Co. and the Ohio Fuel Oil Co. The above company has no connection whatever with the Empire companies controlled by Cities Service Co. but is an independent producing company in West Virginia.—V. 103, p. 64.

Fisk Rubber Co. Chicopee Falls.—2nd Pref. Stock.—

Holders of the 2nd Preferred and Common stocks of record July 15 1919, were offered the right to subscribe to \$2,500,000 additional 2nd Preferred stock at \$135. per share and divl. (amounting to 87 cents per share) in amounts equal to 625-3316 of a share of 2nd Pref. stock for each \$100 share of 2nd Pref. stock and 625-3316 of a share for each four shares of common stock of the par value of \$25 each then held by them. Subscriptions were payable Aug. 1 at Bankers Trust Co., N. Y. This new stock is entitled to dividends from June 15, 1919. Directors and certain large stockholders owning more than 50% of the outstanding 2nd Preferred and Common stock were prepared to subscribe for all the shares to which they were entitled by reason of their ownership of 2nd Preferred and Common stocks. Compare V. 109, p. 480; V. 108, p. 2436.

Franklin Process Co., Providence.—New Stock—Dyeing Machine Co. to Have Branch in Phila.—Proposed English Co.—

This company, which during the past eight or ten years has built up a successful business at Providence, R. I., in the manufacture of patented dyeing machines and is also itself engaged in using these machines for dyeing on a large scale has recently bought a plant containing about 160,000 sq. ft. of floor space at Philadelphia to accommodate its dyeing business originating at that centre, thus relieving congestion at Providence plant. The company, it is understood, is also actively interested, in conjunction with the Universal Winding Co. of Boston, Mass., and Manchester, Eng., in the proposed organization of a British branch for the manufacture and demonstration of the Franklin machines, foreign orders for which have reached a considerable aggregate, coming not only from Great Britain but from India and Japan and practically all industrial countries.

In view of the expansion of the business, the purchase of the Philadelphia plant (which is said to have cost the company about \$200,000), preliminary arrangements have been made to double the Common stock through sale of \$150,000 new Common to present shareholders at par, and also to market \$500,000 new 8% Preferred stock. The shareholders voted Aug. 6 to increase the Common stock to \$300,000 and to authorize \$500,000 Preferred.

The "Journal of Commerce and Commercial Bulletin" on May 5 said: "Among the various dyeing processes now in use, that of dyeing yarns on jack spools is one of the most interesting and successful. This particular method, introduced by the Franklin Process Co. of Providence, R. I., has already been adopted by a number of prominent textile mills throughout the country."

"A pamphlet put out by the manufacturers of the machine, says: "The yarns to be dyed, which may be single or ply worsted, woolen, or silk noils, are wound onto a regular jack spool with perforated barrel. This spool carries from 10 to 35 pounds of yarn, allowing great latitude in the weight of the lots to be dyed. These dyeing spools can be wound from a regular wooden jack spool, or can be built from bobbins, cones, or parallel

rubes exactly the same as a regular spool. The tension in winding is easily adjusted to meet all the dyeing requirements.

"The spools are placed vertically in the dyeing machine. It takes less than 15 minutes for one man to load a 500-pound machine. The yarn cannot become tangled and does not felt, mat or kink during the dyeing. The labor cost is claimed to be very much lower than with any other method. After dyeing, the spools are lifted from the machine and transferred directly to the dryer, where warm air is forced through them by means of a pressure blower and heater. This one operation both extracts and dries the yarn in from 2 1/2 to 4 hours' time.

"The machine itself is simple, consisting essentially of a kler, holders for yarn packages permanent inside of kler, an expansion tank for feeding in the various solutions, a pump and an extremel simple and compact piping. "The maximum pressure the pump will exert is between 12 and 20 pounds. It is estimated that two gallons of liquor will flow through each pound of yarn per minute, and on account of the equal density of the yarn and the machine being full, the flow is equal through all parts of the yarn.

"An important economy is brought about in the Franklin machine through the very short dye bath, there being less than a gallon of dye liquor to each pound of yarn. This always results in considerable savings in drugs and also the conditions under which the dyelugs are accomplished are very exact, so that batch following batch are remarkably uniform.

"The amount of steam used is relatively small and the dye-house entirely free from escaping steam. The floor space is reduced to a minimum and the labor of operating the machine after loading is confined to shifting the valve every five to ten minutes, watching the bleed pipe and thermometer at times and adding water and chemicals as needed. In the dye-house of the Franklin Process Co., eight men and a dyer take care of 24 machines on all varieties of work."

An officer of the company comments on the foregoing as follows: "This is but one type of our machines. Other equally important machines, dye packages, parallel tubes, worsted tops, hosiery and raw stock. These machines usually pay for themselves in a few months' time in savings. The methods of dyeing are new, radical, and of great economic importance. The officers are: John P. Farnsworth, Pres.; E. S. Graves, V.-Pres. & Gen. Mgr., and Edwin T. Harrall, Sec.-Treas., all of Providence.

(B. F.) Goodrich Co.—Listing.

The New York Stock Exchange has authorized the listing of \$15,000,000 additional 7% Cum. Pref. stock. Each Preferred and Common stockholder of record July 1 1919 was entitled to subscribe and pay in full on or before Aug. 1 for this new Pref. stock at \$102 a share and div. (.58c a share) at Bankers Trust Co., N. Y., in amounts equal to .1773 of a share of the new Pref. stock for each share of their respective holdings.—V. 109, p. 480.

Greene-Cananea Copper Co.—Output.

	Copper (lbs.)	Silver (oz.)	Gold (oz.)
July 1919	3,200,000	143,560	700
July 1918	5,000,000	146,000	1,185
Seven months 1919	21,400,000	893,313	4,930
Seven months 1918	28,870,000	772,370	7,908

Hammond Steel Co., Inc., Syracuse, N. Y.—Offering of Notes.—City Bank Trust Co., Syracuse Trust Co. and W. W. Seymour & Co., Syracuse, are offering at 97, to yield 6.40%, \$600,000 Ten-Year 6% Convertible Sinking Fund gold notes. A circular shows:

Dated Aug. 1 1919, due Aug. 1 1929. Callable at any time on 30 days' notice on and after Feb. 1 1922 at 105 and lat. Denom. \$500 and \$1000 e. Int. payable F. & A. at the City Bank Trust Co., Syracuse, trustee, without deduction for any Federal normal income taxes now or hereafter deductible at the source up to 4%. Convertible at the holder's option at any time, \$ for \$, into 7% Cum. Pref. stock with adjustment of int. on the notes and divs. on the stock. The holders of notes called for prior payment has the right to convert into such stock at any time not less than 10 days prior to the redemption date. Sinking fund of \$30,000 per annum beginning 1922, retires 40% of issue by maturity. Property values upon completion of present construction program, about \$828,530; net quick assets, \$614,315; total assets, \$1,442,845, equal to nearly 2 1/2 times this issue of notes.

The proceeds will be used (1) to retire \$200,000 existing First Mtge. 6% bonds (V. 105, p. 1001); (2) to build and equip a new rolling mill, install an additional electric furnace and increase the electric and steam power equipment; and (3) to provide additional working capital.

Calendar: 1915, 1916, 1917, 1918, 1919 (est.)
Net, after taxes: —\$45,031 \$129,008 \$116,455 \$181,748 \$150,000
[The company on July 16 filed notice of capital increase from \$1,000,000 to \$1,750,000, the increase being in Pref. stock.] Compare V. 105, p. 1001.

Hartman Corporation.—Dividend—Par Value.

The regular quarterly dividend of 1 1/4% has been declared on the stock payable Sept. 1 to holders of record Aug. 20. The question of increasing the dividend it is stated was presented for consideration, but while earnings and outlook would it is claimed justify an increased rate the directors decided for the present to maintain the old rate.

An official statement says: Directors of the Hartman Corp. recommend to stockholders that the par value of the capital stock be changed from \$100 to \$200 and stockholders receive five shares of new stock for each one share of old. V. 109, p. 481.

Haverhill (Mass.) Gas Light Co.—Rate Increase.

The Mass. Board of Gas & Electric Light Commissioners has authorized the company to increase the price of gas in Haverhill from 90 cents to \$1 per 1,000 cu. ft., effective from July 15. The company asked for an increase to \$1 10.—V. 109, p. 76.

Honolulu Gas Co.—New Par Value &c.

"The new \$20 stock certificates of the Honolulu Gas Company are being issued to take the place of the original \$100 certificates, on a straight basis of five for one. It is understood to be the intention of the corporation not to increase its dividend over and beyond 7% and, on the other hand, to put its surplus earnings into extensions and improvements. That policy will be followed out until all desirable territory is covered."—San Francisco News Bureau.—V. 106, p. 504.

(F. M.) Hoyt Shoe Co., Manchester, N. H.—Offering of Preferred Stock.—Kiddier, Peabody & Co., Boston and New York are offering at 96 1/2, to yield 7 1/4%, \$1,000,000 7% Cumulative Preferred (a & d) Stock. Par \$100.

Callable as a whole or in part on any dividend date at \$115 and dividends, on 30 days' notice. Dividends payable Q-F. From net earnings; or surplus, a sum, equal to 10% of the net profits, after Pref. dividends, shall be set aside as a sinking fund beginning May 31, 1920, to be applied to the purchase of Pref. stock, at \$115.

Data from Letter of President Hovey E. Slayton, Dated July 31 1919.

Company.—Incorporated in New Hampshire. Has been in business since 1893 and under the present management since 1903. Plant, located in Manchester, is modern in construction. The factories are thoroughly systematized and operating under approved and up-to-date systems. The company distributes its shoes through 4,000 "Beacon" agencies throughout the country. Has a branch distributing house in Chicago, Ill., and one in Havana, Cuba; also has a large foreign business.

Year Ending May 31— 1904, 1909, 1914, 1919.
Sales —————\$1,207,424 \$1,375,153 \$2,603,320 \$6,224,215
Net profits for each of the past 3 years, after interest, Federal taxes, and depreciation, have averaged \$330,776, or about 4 1/2 times the Preferred stock dividend requirement. After giving effect to this issue, net quick assets amount to \$2,226,215 or \$206 per share and the total tangible assets are \$2,803,125, or \$259 per share on this Preferred stock. These figures are exclusive of good-will, patents, trade-marks, &c.

The company is in a position to increase its business to \$10,000,000 without any additional construction cost aside from a new warehouse and an administration building, at an estimated cost of from \$125,000 to \$150,000.

Purpose of Issue.—For additional working capital to take care of increased demands.

Preferences (a).—Additional Pref. stock may be issued only when net assets are twice the amount of the Pref. stock outstanding, including that proposed, and only when annual net earnings are equal to twice the annual

div. requirements. (b) The company agrees to maintain net quick assets of \$150 per share for the Pref. stock outstanding. (c) No mortgage or lien shall be created without the consent of 75% of the Pref. stock. (d) The Pref. stock has voting power in case default is made of two successive quarterly dividends and if said default continues for 60 days.

Capitalization—	Authorized	Issued
Preferred Stock, 7% Cumulative	\$2,000,000	\$1,081,100
Common Stock (all owned by the Executive Heads of the Company)		1,000,000

Balance Sheet, as of May 31, 1919—After Giving Effect to the Present Financing

Assets	Liabilities
Fixed assets.....	Preferred stock.....
Accounts receivable.....	Common stock.....
Inventory.....	Current liabilities.....
U. S. Gov. claims.....	Reserve for depreciation.....
Other current assets.....	Surplus after deducting Fed- Other assets.....
Total (each side).....	taxes to Oct. 31 1918.....

Officers.—Hovey E. Slayton, Pres. & Treas.; T. Edward Cunningham, Vice-Pres. & Factory Mgr.; A. B. Jonks, Sec. & Sales Mgr.

Inspiration Consol. Copper Co.—Copper Output (Lbs.).

	1919.	1918.	1917.
Month of July	6,000,000	9,000,000	(Stelco)
Seven months to July 31	45,200,000	58,750,000	67,400,000

International Harvester Co.—Operations Resumed.

A press dispatch states that the company's works resumed operation Aug. 5 after suspension of 19 days due to intimidation of employees.—V. 109, p. 276.

International Nickel Co.—Earnings.

Quarters ending June 30—	1919.	1918.
Earnings	\$1,012,856	\$3,838,506
Other income	19,598	52,208
Total income	\$1,032,454	\$3,890,714
Administration and general expenses	129,612	248,487
Reserve for taxes	241,618	1,322,909
Depreciation and mineral exhaustion	486,293	472,953
Preferred dividends (1 1/4%)	133,689	133,689

Balance, surplus..... \$41,240 \$1,712,666
No Common Dividend.—

The directors took no action on the declaration of a quarterly common dividend usually made at this time. The June dividend was also omitted.—V. 108, p. 2236.

Inverness Railway & Coal Co.—Meeting of 1st M. Bondholders Aug. 29.—Operations Unprofitable.—Powers to Bondholders' Committee, &c.

A meeting of the holders of \$3,000,000 5% 1st M. gold bonds will be held at the National Trust Co., Ltd., Toronto, on Aug. 29, to consider report from the bondholders' committee appointed June 1915. This report will indicate that the cost of mining coal has risen to such a point that the receiver cannot make profits from the railway or coal undertakings.

The bondholders will, if thought fit, act on resolutions to the following effect: (1) To continue the bondholders' committee, consisting of Z. A. Lash, J. H. Plummer and R. Home Smith; (2) To approve the action of the trustee in applying for a receiver in Nova Scotia; (3 to 5) To empower the committee in its discretion from time to time: to instruct the Trustee (a) to obtain judgment for foreclosure and sale in the action now pending in the Nova Scotia Courts; (b) to concur in a private sale, lease or other disposition of the assets, if considered advisable and a public sale proves abortive; and to distribute the proceeds in cash securities or otherwise.

(6) To alter the trust deed so that moneys applicable to interest and principal on the bonds be applied first in payment of the principal and the balance (if any) to pay the interest owing upon the bonds *pari passu*. (7 & 8) To authorize the Trustee to act on requests signed by a majority of the Bondholders Committee and to take measures for giving effect to resolutions passed at the meeting hereby called.

Bondholders are requested to send their addresses to the representative of the Trustee, A. L. Nunn, 28 Bishopsgate, London, E.C. 2, or to the Trustee, 18 King Street East, Toronto, or to Banque Federale Societe Anonyme, 8 Place du Michard, Geneva, Switzerland, when forms of proxy for voting purposes accompanied by a letter from the Trustee addressed to the Bondholders will be sent to them. Bondholders must either produce their bonds at the meeting or, not less than 48 hours prior to the meeting, must deposit their proxies with the Representative of the Trustee in London, or at the office of the Trustee, Toronto.—Compare V. 101, p. 1806, 923; V. 100, p. 1917.

Iron Products Corporation.—Merger Notice.

See Central Foundry Co. above.—V. 108, p. 2531.

S. H. Kress & Co.—Sales.

	1919.	1918.	1917.
Month of July	\$1,793,687	\$1,608,615	\$1,190,395
7 Months to July 31	12,273,398	10,360,733	8,612,700

Lindsay Light Co.—No Common Dividend.

No action was taken Aug. 5 on the declaration of a quarterly dividend on the common stock. The regular quar. of 1 1/4% on the Preferred stock has been declared, payable Sept. 30 to holders of record Aug. 30. In June last 5% was paid on the Common.

An official circular sent to stockholders says: "The general business situation is so uncertain that the directors feel a large surplus should be created against future developments. The labor situation is extremely unsatisfactory and while the company is better off in this respect than many other it cannot get enough labor to fill its orders properly and promptly. Another reason is the high operating costs, including prices of raw materials, which, of course, affects all companies. A final reason is the fact that the Government has never made final adjustment of taxes which the company claims were assessed in great excess of what should have been paid."—V. 108, p. 2532.

Lit Brothers Corporation, Phila.—Extra Dividend.

An extra dividend of 2 1/2% has been declared on the stock along with regular semi-annual 5%, both payable Aug. 20 to holders of record Aug. 8. An extra dividend of 2 1/2% has been paid semi-ann. since Feb. 1917.—V. 108, p. 385.

(Walter M.) Lowney Co., of Mass.—Offering of Pref. Stock.

—Jackson & Curtis and Hornblower & Weeks, Boston, &c., are offering, at 100 and div., \$1,000,000 7% Cumulative Preferred (a. & d.) stock, par \$100. Callable as a whole only at 110 and accrued dividends.

Dividends payable quarterly, Feb. 1, &c. Annual sinking fund, beginning 1920, not less than \$50,000 must be set aside out of earnings, after payment of the Preferred divs., to be used to purchase Pref. stock up to 110.

Data from Letter of L. J. Brackett, Treasurer, Dated Aug. 1 1919.

History.—Established over 30 years ago, and to-day occupies a foremost position in the chocolate, cocoa and confectionery business of this country, and has developed a very considerable export business.

Owms (a) large modern and well-equipped plant at Boston; (b) 56% of the stock of The Walter M. Lowney Co. of Canada, Ltd., which owns a plant at Montreal; (c) 71% of the stock of the Chocolate Refiners, Inc., which owns a plant at Mansfield, Mass.; and (d) entire stock of the Potter Confectionery Co., which owns a plant at Cambridge, Mass.

The company also operates branches in New York, Chicago, Cleveland, Columbus, Minneapolis and Atlanta, and has exclusive distributors in all parts of the United States and in several foreign countries.

Capitalization.—The company has no bonded debt and its properties and the properties of its subsidiaries are all free and clear with the exception of two unamortized liens on individual properties aggregating \$209,000. The capitalization as of Aug. 1 1919, including the new issue, is:

	Authorized	Issued
7% Cumulative Preferred stock	\$1,000,000	\$1,000,000
Common stock	1,000,000	937,800

Earnings.—The net earnings after taxes, including the company's equity in net earnings of the subsidiary companies, in each of the past three years, exceeded 3½ times the Preferred dividend requirements, and the average was \$276,359, or nearly four times the Preferred dividend. There is every indication that this year will witness the largest sales and the largest profits in our history.

Consolidated Balance Sheet of The Walter M. Lowney Co. and Potter Confectionery Co., as of Dec. 31 1918, after Giving Effect to the Present Financing. (Total Each Side, \$3,439,899.)

Assets	Liabilities
Plant and equipment..... \$534,973	Preferred stock..... \$1,000,000
Investments..... 852,130	Common stock..... 927,300
Cash..... 465,767	Mortgage..... 160,000
Accounts receivable..... 471,062	Accounts payable..... 147,100
Merchandise..... 795,558	Accrued charges..... 39,980
Liberty bonds..... 260,338	Federal tax reserves..... 222,351
Deferred charges..... 60,071	Surplus..... 893,165

The above statement shows net quick assets of \$1,533,000, equivalent to \$153 per share and total net tangible assets of \$2,820,000, equivalent to \$282 per share for the Preferred stock. The investments in the other subsidiary companies are carried at cost or less and are showing substantial increases in equity. No account is taken of formulas, trade-marks, and good will, although over \$2,500,000 has been spent in advertising during the past fifteen years.

Provisions.—(a) No further mortgage or lien may be placed upon the existing property, nor shall any funded debt, except to acquire new property, be incurred except with the consent of 75% in amount of the outstanding Pref. stock; (b) no dividend may be paid on the Common stock, nor shall any investments be made in any land, buildings or securities of other private corporations which will reduce the net quick assets below \$100 per share of Preferred stock.

Management.—The directors included Walter M. Lowney, Pres.; Walter H. Belcher, Vice-Pres.; and Gen. Mgr.; L. J. Brackett, Treas.; Arthur W. Chase, Asst. Treas.; Augustus Andrews, Charles G. Bancroft, E. P. Brown and H. F. Winslow.

Manufacturers' Light & Heat Co.—Earnings.

Six Months to June 30—	1919.	1918.
Gross earnings.....	\$5,672,399	\$4,938,270
Expenses, taxes, &c.....	3,540,408	2,852,556
Net from operation.....	\$2,131,991	\$2,085,714
Other income.....	Cr. 41,400	Cr. 31,018
Interest on bonds.....	26,951	31,507
Dividends paid.....	(4%) 920,000	920,000
Surplus.....	\$1,236,440	\$1,165,225

—V. 108, p. 1940.

Marconi Wireless Telegraph Co. of Canada, Ltd.

Shareholders will vote Sept. 17 on a proposition to reduce the capital stock from \$5,000,000 to \$3,750,000 (1) by reducing the par value of the outstanding capital stock from \$5 to \$2 50 per share; (2) authorizing the issue of an additional (500,000) shares of the par value of \$2 50 each, the directors to be empowered to allot and issue all or any part of the additional shares as they may deem advisable for the due carrying on of the business. —V. 95, p. 179.

Metropolitan Edison Co.—Control.

See General Gas & Electric Co.—V. 108, p. 2438.

Metropolitan Tobacco Co.—Sales Agency.

See Sweets Co. of America below.—V. 68, p. 187.

Midvale Steel & Ordnance Co.—Earnings.

Results for Quarter and Six Months ending June 30.	1919—3 Mos.—	1918.	1919—6 Mos.—	1918.
Net earnings.....	\$3,138,650	\$2,108,753	\$7,840,184	\$21,583,797
Int. on sub. cos. bonds.....	\$238,025	784,825	1,580,701	1,578,208
Int. on Midvale bonds.....	549,951	2,778,485	2,563,019	3,959,805
Depreciation.....	1,404,444	2,778,485	2,563,019	3,959,805
Net profits.....	\$946,267	\$8,545,443	\$3,696,464	\$16,345,784

* After provision for all taxes but before deducting interest on bonds and guaranteed stock, and reserves for depreciation and mine development, subject to revision to meet any changes which may be made to Federal tax laws, regulations and rulings.—V. 109, p. 77.

Morris & Co.—Reply to Senator Kenyon's Charges.

See Wilson & Co. below.—V. 109, p. 378.

Nevada-California Electric Corporation.—Earnings.

Results for June and Six Months Ended June 30.	1919—June—	1918.	1919—6 Mos.—	1918.
Gross oper. earnings.....	\$316,016	\$249,051	\$1,231,457	\$1,074,085
Oper. & gen. exp. & taxes.....	167,942	137,953	554,235	507,382
Operating profits.....	\$148,074	\$111,099	\$677,221	\$566,703
Non-oper. earn. (net).....	1,755	279	2,619	978
Total income.....	\$149,828	\$111,377	\$679,840	\$567,681
Interest on bonds, debentures, notes, &c. (net).....	55,296	52,462	342,648	313,051
Depreciation.....	22,594	9,721	72,135	57,409
Organ. exp., disc'ts., &c. deb.....	6,742	deb. 7,090	deb. 38,454	deb. 31,471
Approp. for bond redem.	10,806	8,246	48,809	46,042
Available surplus.....	\$54,391	\$33,858	\$177,795	\$119,708
Unappropriated loss on controlled co's.....	1,304	3,221	13,643	16,784
Surplus of said co's used to redeem bonds.....	2,500	2,500	15,000	15,000

V. 109, p. 482.

New Bedford Gas & Edison Light Co.—Offering of Bonds.

Harris Trust & Savings Bank Chicago are recommending for investment this company's First Mortgage 6% gold bonds Series "A" of 1918 due Jan 1 1928 (V. 106 p. 505, 611). The company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 2%. A circular shows:

Incorporated in Massachusetts in 1859. Does the entire electric and gas lighting and heating and industrial power business in City of New Bedford and several neighboring towns, including Achuffinet, Fairhaven, Dartmouth and Mattapoisett, serving a population of 120,222, according to 1915 State Census. Is now installing the final unit in its new 70,000 h. p. steam power station in New Bedford at tidewater. Combined coal and water gas plant has a daily capacity of 4,600,000 cubic feet.

Capitalization—May 31 1919—	Outstanding.
Stock on which \$1,381,271 has been paid by shareholders in premiums.....	\$2,385,000
Debentures 6s, due 1922 now a 1st M secured equally with 1st M 6s	1,500,000
First Mortgage 6s (this issue).....	885,000
Earnings for Year ended May 31 1919 showing, net, 2½ Times Interest Charge.	
Gross earnings.....	\$2,205,148
Net after taxes.....	416,781
Annual bond interest.....	143,100

Balance surplus..... \$273,681

These bonds, with which the 6% Debentures now rank equally, are secured, in the opinion of counsel, by a direct first mortgage upon the properties, rights and franchises. Authorized issue \$10,000,000 of which \$885,000 are now outstanding. \$1,500,000 additional bonds are reserved to retire the 6% Debentures due June 1 1922. Additional bonds may be issued only for 30% of the cash cost or fair value whichever is less, of permanent additions, extensions and improvements when the other 50% of such cost is represented by Capital stock at not less than par, and when only when the annual net earnings are twice the annual interest charge on the then outstanding bonds and those proposed to be issued.

Replacement value of property is in excess of \$5,000,000. The Management are able and prominent local men. The Company has paid uninterrupted annual dividends on its capital stock over a long period of years and is now paying dividends at the rate of 12% p. a.—V. 107, p. 1290.

New Cornelia Copper Co.—Production (Pounds).

Month of July.....	1919.	1918.	Decrease.
3,240,000	3,900,000	660,000	
Jan. 1 to July 31.....	21,044,000	28,558,000	7,514,000

—V. 109, p. 178.

New England Company Power System.—Earnings.

Results for June and Six Months Ending June 30.	1919—June—	1918.	1919—6 Mos.—	1918.
Gross earnings.....	\$297,766	\$258,467	\$1,816,937	\$1,534,234
Oper. expenses & taxes.....	188,433	162,636	1,034,400	885,441
Bond interest.....	40,590	40,139	243,715	225,110
Other interest.....	24,470	14,514	145,281	84,503
Balance, surplus.....	\$44,303	\$41,179	\$393,541	\$339,181

V. 108, p. 277.

New England Cotton Yarn Co.—Sale.

This company has sold the last of the yarn plants known as the Globe Yarn Co. to the Connecticut Mills Co. for use, it is said, on tire fabrics. The plant, it is stated, operated 54,000 spindles producing yarns and threads. —V. 107, p. 2294.

Niagara Falls Power Co.—Combined Earnings (including Canadian Niagara Power Co.)—New Mortgage.

Results for Quarter and Six Months ending June 30.	1919—3 Mos.—	1918.	1919—6 Mos.—	1918.
Total operating revenue.....	\$1,239,049	\$825,734	\$2,511,371	\$1,592,040
Op. exp., amort. & taxes.....	448,756	249,229	902,795	513,191
Net earnings.....	\$790,293	\$576,505	\$1,608,576	\$1,078,849
Other income (net).....	73,595	68,004	142,389	110,024
Net income.....	\$863,888	\$644,509	\$1,750,965	\$1,188,873
Interest, Ac.....	337,852	248,935	677,984	497,870
Surplus income.....	\$526,036	\$395,574	\$1,072,981	\$691,003

A press report states that on Aug. 2 the company asked the Second District P. S. Commission for approval of its First and Consolidated Mortgage, dated July 1, to secure an issue of bonds not exceeding \$75,000,000. Authority also was asked to issue under the mortgage from time to time Series A bonds not exceeding \$28,226,000 for refunding purposes and \$2,000,000 Series A 5% bonds to reimburse the company for amounts expended or to be expended after Jan. 1 1919, for improvements, including electric generating machinery and transmission lines.—V. 108, p. 2532.

North American Pulp & Paper Co. Trust.—Earnings.

Calendar Years—	1918.	1917.	1916.
Gross operating revenue.....	\$4,268,367	\$3,528,451	\$3,963,110
Operating expenses.....	3,283,199	2,839,097	3,363,097
Operating profit.....	\$985,168	\$689,354	\$600,113
Other income.....	501,559	629,386	208,249
Total income.....	\$1,486,727	\$1,318,740	\$808,262
General expenses.....	287,198	278,340	278,139
Interest, sinking fund, &c.....	1,161,524	956,235	839,882
Minority interest.....		59,563	3,052
Balance, surplus.....	\$38,006	\$45,602	def. \$312,412

* Minority stockholders' interests, proportion of profits in controlled companies.—V. 108, p. 2438.

Northwestern Electric Co., Portland, Ore.—Earnings.

Results for June and 6 Months Ending June 30.	1919.	1918.	1919—6 Months	1918.
Gross sales.....	\$88,672	\$73,360	\$642,156	\$517,843
Oper. exp. & taxes (incl. Federal).....	42,364	32,936	277,823	227,789
Interest.....	21,445	21,274	128,062	124,319
Preferred dividends.....			56,109	53,505
Net profit.....	\$24,864	\$19,150	\$180,161	\$112,230

—V. 108, p. 1825.

Northwestern Leather Co., Boston, Mass.—Offering of Pref. Stock.

Estabrook & Co. and Parkinson & Burr, Boston and New York, are offering at 100 and div., yielding 7%, \$2,500,000 7% Cum. Pref. (a. & d.) stock; par \$100. (See advertising pages.)

Dividends payable Q.-J. 15. Redeemable as a whole or in part on any div. day at 110 and divs. upon 25 days' notice. Annual sinking fund of 15% of net earnings after pref. divs. beginning Dec. 31 1920 provides for the purchase or redemption of preferred stock at not exceeding \$110 a share.

Data from Letter of Pres. Wm. M. Bullivant, Dated Boston, Aug. 1.

History and Business.—Incorp. under the laws of Massachusetts in 1916 and succeeded to a leather business carried on since 1899. Business is entirely confined to the tanning and sale (and is one of the largest producers in the United States) of cowhide upper leather.

Purpose of Issue.—To provide working capital for expanding business and also a portion will be exchanged for the present outstanding Pref. stock, amounting to \$600,000.

Capitalization (No Bonds) Upon Completion of Present Financing.

7% Cumulative Preferred stock (par \$100).....	\$2,500,000	\$2,500,000
Common stock (par \$10).....	900,000	*900,000

*Of which the company holds \$323,310 par value in its treasury. The surplus as of Dec. 31 1918 amounted to \$2,719,286.

Plants.—Controls through ownership of all the stock of the Northwestern Leather Co. (of Mich.), tanneries located at Sault Ste. Marie and Marquette, Mich., and Portville, N. Y., having an average production of 2,100 hides per day; also controls the output of the Northeastern Leather Co.'s tannery located at Salem, Mass., having a production of 1,000 hides per day. The company produces chrome, vegetable and combination tanned leather. The Marquette and Sault Ste. Marie plants are well located for a large bark supply, and all plants are equipped for tanning by either vegetable or chrome process. Number of employees at all plants about 900. The labor cost constitutes less than 7% of the value of the finished product.

Valuation.—The Michigan company's plants and real estate were appraised by the American Appraisal Co. in 1913 at a valuation of \$962,212, and additions and improvements since that time bring the present valuation to \$1,154,478. Based on 1918 reproduction cost, this figure would be \$1,923,300.

Balance Sheet as of Dec. 31 1918, Adjusted to Include Present Financing.

Land, buildings, machinery, &c.....	\$1,154,478
Investments.....	60,200
Current assets—Cash, \$129,272; Liberty bonds, \$145,100; accounts receivable (less reserves) \$720,570; merchandise, hides, leather and materials, \$5,030,759; prepaid items, \$53,326; total current assets.....	\$6,079,427
Deduct current liabilities.....	1,504,129
Net current assets.....	\$4,575,298
Total net assets.....	\$5,795,976

Total net assets amount to \$231 per share, and net quick assets to \$183 for the new Preferred stock.

Earnings.—Net earnings applicable to dividends on the new Preferred stock, adjusted to include the saving in interest charges assuming this issue as outstanding for the seven years ended Dec. 31 1918, have averaged 3.89 times the dividend requirements. Net earnings for the 4 years ending Dec. 31 1918, similarly figured, averaged 4.64 times these requirements. The surplus as of Dec. 31 1918 amounted to \$2,719,286. Sales in 1918 were over \$8,400,000.

Provisions.—(a) No dividend shall be paid on the Common stock which will reduce the net quick assets below 150% of the Preferred stock outstanding. (b) Preferred stock shall possess exclusive voting power whenever six quarterly dividends remain unpaid; otherwise has no voting power. (c) Without the consent of the holders of at least 80% of the Preferred stock

outstanding the company shall not create any mortgage except purchase money mortgages at not over 70% of cost of new property, or create or guarantee any issue of bonds or notes maturing later than one year from date thereof.

Management.—Wm. M. Bullivant, Pres.; Oliver Hall, Ralph L. Pope, Vice-Presidents; Wm. L. Murdock, V.-Pres. & Gen. Supt.; Stanley L. Bullivant, Sec.; Ira Mosher, Treas.; W. Malcolm Bullivant, Herbert E. Cox.

Ohio Cities Gas Co.—Export Company—Report.

As a preliminary step for expanding its business into foreign fields the Ohio Cities Gas Company has formed and incorporated an export concern to be known as the Oceanic Oil Co. with a paid in capital stock of \$1,000,000, all owned by the Ohio Cities Gas Co. An extensive plant for handling export trade will be constructed immediately on the Mississippi River near New Orleans.

The plant will have ample dock and storage facilities, including a 1,000 foot pier capable of loading two ocean-going vessels at the same time.

Donald C. Stringluff, former Vice-President and General Manager of the Export Oil Corporation, will be President of the new subsidiary.

These new developments will require no financing by the Ohio Cities Gas Co. Inasmuch as the latter is strong in cash, and the \$1,000,000 required to start the new company in business is merely transferred from the Ohio Cities Gas treasury into that of the new company, which in turn transfers all of its stock back to the Ohio Cities Gas Co.

B. G. Dawes, President of the Ohio Cities Gas Co., has been abroad negotiating foreign contracts and perfecting arrangements for the company's foreign business.

See "Financial Reports" above.—V. 108, p. 2438, 2326.

Ontario Steel Products Co.—Earnings.

Years ending June 30 —	1918-19.	1917-18.	1916-17.	1915-16.
Net, after deprec., &c.	\$198,770	\$208,107	\$182,206	\$152,019
Bond interest	\$36,000	\$36,000	\$36,000	\$36,000
Bond redemption fund	12,000	12,000	24,000	
Preferred dividend	73,125	(84)61,875	(84)61,875	(44)43,125
Balance, surplus	\$77,045	\$98,232	\$60,421	\$72,894

—V. 109, p. 376.

Pennsylvania Utilities Co.—Control.

See General Gas & Electric Co., V. 109, p. 480.—V. 105, p. 2278.

Phelps Dodge Corp.—Production (in lbs.)

	1919.	1918.	1917.
Month of July	9,755,075	18,733,071	14,280,005
Jan. 1 to July 31	61,186,219	131,420,360	118,038,115

—V. 109, p. 179.

Pierce Oil Corporation.—Option to Exchange 10-year 6% Convertible Gold Debentures of 1924 for New 8% Cumulative Convertible Preferred Stock—Bonds not Exchanged to be Called and Paid Off Dec. 31 1919.—Pursuant to the plan already announced the holders of the 10-year 6% Convertible Gold Debentures of 1924 are notified by advertisement on another page, that those who desire to exchange their debentures for the new 8% cumulative Convertible Preferred stock must deposit said debentures accompanied by the coupon of Jan. 1 1920 with the Guaranty Trust Co., 140 Broadway, N. Y., prior to 3 p.m. Sept. 8.

Debentures not so deposited will be called and paid off on Dec. 31 1919.

See full particulars—V. 108, p. 2636; V. 109, p. 179, 277, 483.

The New York Stock Exchange has authorized the listing of Certificates of Deposit for \$9,294,300 ten-year, 6% convertible debentures, due 1924.—V. 109, p. 483.

Producers & Refiners Corporation.—Officers.

Fred L. Griffith of Columbus, O., has been elected a director to succeed Edward Bower, retired. James C. Crawford, Denver, was made Secretary to succeed Frank D. McCaulley. All other directors and officers were re-elected.—V. 109, p. 179.

Quissett (Cotton) Mill Corp.—Extra Dividend of \$50.

An extra dividend of \$50 has been declared on the \$1,250,000 Common stock, payable to holders of record July 31, in addition to the regular quarterly dividend of \$2, payable Aug. 15. Extras of \$20 were paid in 1918 and 1917.—V. 105, p. 1808.

(R. J.) Reynolds Tobacco Co.—Notes Sold.—Bankers Trust Co., N. Y., Bernhardt, Scholle & Co., and the Wachovia Bank & Trust Co., Winston-Salem, N. C., announce, by advertisement on another page, the sale at 100 and int. of \$15,000,000 3-year 6% gold notes, dated Aug. 1 1919, to mature Aug. 1 1922.

Interest payable F. & A. in N. Y. City. Denom. \$1,000 (c*). Redeemable, in whole or in part, on any int. date on 30 days' notice at 102% and int. for notes then having 20 years or more to run; 101% and int. for notes then having one year or more, but less than 2 years to run; 100 1/2% and int. for notes then having less than one year to run. Bankers Trust Co., New York, trustees.

Business.—R. J. Reynolds Tobacco Co. manufactures and sells chewing and smoking tobacco and cigarettes. Its principal brands are Camel cigarettes and Prince Albert smoking tobacco, the largest selling brands of cigarettes and smoking tobacco in the world.

Security.—The notes are a direct obligation of the company; no bonds or other funded debt outstanding, except dividend scrip to the amount of about \$1,500,000. They will be followed by \$10,000,000 Preferred stock, \$10,000,000 Common stock and \$10,000,000 Class B Common stock, having a present aggregate market value in excess of \$80,000,000.

Purpose of Issue.—The proceeds will be used to meet the requirements of the constantly growing business.

Provisions of Issue.—The trust agreement provides: (a) That quick assets shall at all times be at least twice the amount of notes outstanding and all other liabilities, except notes secured by U. S. Government obligations; (b) that so long as any of the notes are outstanding the company will not mortgage or pledge any of its real or personal property, except U. S. Government obligations; (c) the company will not sell any of its real estate, plants, brands, trade-marks or patents unless it pays over to the trustee cash to an amount equal to the cash value received from such sales, to be used to purchase notes in the open market or applied upon the redemption of notes.

Earnings.—Average earnings for the 5 years ended Dec. 31 1918 were equal to more than 5 times the annual interest requirement for the notes. Annual earnings have increased each year since 1913, and in each of the 3 years ended Dec. 31 1918 have exceeded \$8,000,000. The value of gross sales for the first 6 months of the year 1919 shows a substantial gain over any like period.

Assets.—On June 30 1919 quick assets amounted to \$85,704,000 and current liabilities aggregated \$33,365,000.—V. 109, p. 483, 277.

Riverside Eastern Oil Co.—Notes Called.

See Transcontinental Oil Co.—below.—V. 109, p. 78.

Riverside Western Oil Co.—Notes Called.

See Transcontinental Oil Co.—below.—V. 109, p. 78.

Rockhill Iron & Coal Co.—Sale.

See East Broad Top RR. & Coal Co. above.

Saco-Lowell Shops.—New Stock.

This company, which recently gave its shareholders the right to subscribe for new stock, has filed a certificate of increase in capital from \$2,350,000 to \$3,525,000. The rights were quoted Aug. 6 at \$14 50 bid, offered at \$15 50.—V. 109, p. 483.

San Joaquin Valley Farm Lands Co.—Offering of Bonds.—Blankenhorn-Hinter-Dulin Co., San Francisco, are

offering at prices ranging from 98.76 and int. to 98.30 and int. to net about 6 1/4% \$350,000 First Mortgage Serial 6% Gold bonds dated June 1 1919, due serially June 1 1925-28.

Denominations \$500 and \$1,000 c. Callable on any interest date at 101 and int. Interest payable F. & D. at Anglo & London-Paris National Bank, San Francisco, or Security Trust & Savings Bank, Los Angeles, trustee. Tax exempt in California; normal Federal income tax paid by company.

Secured by an absolute first closed mortgage on 10,024 acres, situated in Fresno County, Cal., appraised at \$1,607,625, or about \$160 per acre, whereas these bonds represent a debt of less than \$60 an acre, subject to the tax lien of Reclamation District 1606. Sale contracts aggregating \$186,143 have been deposited with the Trustee for the benefit of the bondholders.

Capitalization.—Capital stock, auth. \$3,000,000; issued \$2,416,280; 1st M. Serial 6%, auth. \$600,000 outstanding \$350,000.

Saxon China Co., Sebring, O.—Pref. Stock.—Borton & Borton, Cleveland, recommend for investment at par (\$100) and div. this company's 7% Cumulative Pref. (a. & d.) stock (V. 104, p. 1495). The bankers state:

Assets.—The balance sheet as of Dec. 31 1918 shows total net assets and net quick assets which are the equivalent of \$251 and \$149 respectively for each share of the Preferred stock. (Auth \$325,000; issued \$225,000; common same amount).

Earnings.—Net Earnings for the calendar year 1918 were \$72,594 or nearly 5 times the dividend requirements of the Preferred stock. The figures are subject to Federal taxes for the year.—V. 104, p. 1495.

Sears, Roebuck & Co.—Sales.

Month of July	1919.	1918.	1917.
Month of July	\$17,998,908	\$13,251,026	\$11,631,764
Jan. 1 to July 31	122,059,811	101,955,598	96,525,201

—V. 109, p. 78.

Shawinigan Water & Power Co., Montreal.—New Bond Issue—Conversion of Notes, &c.—The shareholders will vote Oct. 8 on the creation and issue from time to time of First and Refunding Mtge. Sinking Fund Gold Bonds to a maximum amount of \$50,000,000 at any one time outstanding.

Digest of Statement by President J. E. Aldred, July 30 1919.

Status.—The assets of the company now show a book value in excess of \$32,000,000 and it is essential that the company should be in a position to avail itself from time to time of the many opportunities which present themselves for an extension of its field of useful and profitable operation.

The present machinery of finance is inadequate because:

1. The outstanding issue of First Mtge. Gold Bonds is a closed issue for the sum of \$5,000,000.
2. Any further issues of the 4 1/2% Perpetual Consolidated Mortgage Debenture Stock are restricted by the terms of our charter to 50% of the par value of all common shares outstanding. Debenture stock also is not a security which is acceptable to American investors, and moreover, further issues of the same would involve further issues of Common stock, a condition which at times may be undesirable.

New Bond Issue.—Your directors therefore recommend the creation of First & Refunding Mtge. Sinking Fund Gold Bonds to a maximum amount of \$50,000,000. These to be issued in series, bearing such date or dates and consisting of such aggregate amounts as may from time to time be decided upon. They are to have such maturity or maturities (not later than Jan. 1 1974), are to bear interest at such rate or rates (not exceeding a maximum rate of 6% per annum), and are to be payable as to principal and interest at such place or places, in such currencies and on such terms and conditions with respect to redemption or otherwise, as shall from time to time be determined by the board and expressed in the bonds of any series, respectively.

Series A, \$6,000,000.—It is intended that bonds known as Series "A" shall aggregate \$6,000,000, and bear interest at the rate of 5 1/2% per annum and mature on Jan. 1 1950. The bonds of this series are to be employed by the directors (when and at such times as the directors may deem advisable) to retire by purchase, exchange or otherwise, all of the presently outstanding Perpetual Consolidated Mortgage Debenture Stock, amounting to \$5,476,261. The remaining bonds, if any, of Series "A" will be employed for the corporate purposes of the company.

Purposes for Which the \$50,000,000 First & Ref. Mtge. Bonds Will Be Available

- (a) Series "A" issuable as stated above. \$6,000,000
 - (b) Issuable for refunding, at or before maturity, by purchase, exchange or otherwise, of outstanding First Mtge. Gold Bonds 5,500,000
 - (c) Issuable for corporate capital expenditures from time to time in one or more series up to a total aggregate amount of 8,500,000
- Retirement of Convertible Notes.**—Before, at or concurrently with the issue of any of these bonds, provision must be made for the cancellation and retirement of the balance of the company's outstanding issue of \$4,500,000 Two-Year 6% Convertible Gold Notes. If these notes over 50% have already been converted into Common shares and it is anticipated that a large proportion of the balance will be similarly converted prior to the maturity of the issue, any notes outstanding on Dec. 15 1919 will be paid out of the proceeds of part of the bonds above referred to.

- (d) Reserved for issue, from time to time: (1) for the construction or acquisition of additional plants or properties or for improvements or betterments; (2) the purchase or acquisition of bonds, notes or other obligations and (or) shares of stock of any companies or corporations utilizing power and with whom the company may have contracts for the supply of power, or companies carrying on any business which this company or any of its subsidiary companies are authorized to carry on. 30,000,000
- All such reserved bonds are to be delivered to an amount equal to 80% of the actual cash cost of the property, securities and (or) shares so acquired, and all additional properties, securities or shares so acquired are to be specifically mortgaged, pledged and charged under the trust deed.

The above is a general outline of the scheme proposed, subject to such modification or variation as the directors may find it advisable as to details.

Compare annual report for year 1918 in full in V. 108, p. 1267, and map, &c., showing location of property and other data, on pages 193 and 194 of "Railway and Industrial" Section.—V. 108, p. 1267, 885.

Sinclair Consolidated Oil Corporation.—Reincorporation.—The stockholders of the Sinclair Consolidated Oil Corporation (of Delaware) will meet, as stated last week, viz.:

- (1) On Aug. 11, to vote on accepting "an offer made in writing, dated July 30 1919, by Sinclair Consolidated Oil Corporation, a New York corporation, to purchase all of the assets of this corporation, and in payment therefor to assume all of this corporation's liabilities and to issue all of said New York corporation's authorized capital stock, consisting of 1,000,000 non-par-value shares, to this corporation."
- (2) On Aug. 25 to vote on dissolving the corporation if the sale of all of the assets of said corporation pursuant to the offer above referred to shall have been approved by a majority of the stockholders.

Circular Signed by President H. F. Sinclair, Dated Aug. 1 1919.

Enclosed you will find notices and proxies for special meetings of the stockholders to pass upon: (1) Sale of all of the assets of your corporation to a new corporation organized under the laws of the State of New York, of the same name, in consideration of the issuance of all of the stock of the new corporation and the assumption by it of the liabilities of the present corporation; and (2) the dissolution of your corporation.

The new corporation will have an authorized capital stock of 1,000,000 shares without nominal or par value being an amount equal to the outstanding shares of your corporation.

Upon the authorization and consummation of the sale of the assets of your corporation and upon its dissolution, you will become entitled to shares of stock in the new corporation equal in number to the shares of stock now held by you in Sinclair Consolidated Oil Corporation (a Delaware corporation).

Sloss-Sheffield Steel & Iron Co.—Bonds.—At this company's instance, the Central Union Trust Co., N. Y., announces that it will purchase at par and int. any and all of the \$2,000,000 1st M. 6% gold bonds of 1887, maturing on Feb. 1 1920, upon presentation of said bonds with Feb. 1 1920 coupons attached.—V. 109, p. 378.

Southern Calif. Edison Co.—Application to Issue Stock.—The company has applied to the Cal. RR. Commission for authority (a) to issue 25,000 shares of Common stock, par \$100, the stock to be offered at 90 to the public after the stockholders are given the right to subscribe to the same amount; (b) to sell 1,000 shares of Common stock to an Eastern brokerage firm at 88.—V. 109, p. 378, 278.

Southern Power Co.—(N. C. and S. C.)—Offering of Bonds.—Harris Trust & Savings Bank, Chicago recommend for investment this company's First Mortgage 5% Gold Bonds of 1910. Due March 1 1930 (V. 100, p. 2014). A circular shows:

The company provides with electric power and light the great Southern Cotton Mill District of North and South Carolina, total population over 950,000. Its extensive system of transmission lines includes over 1,900 miles of high tension circuits, which permits the operation of the several plants in a complete and unified system.

These bonds are secured by a first and only mortgage upon hydro-electric developments, aggregating 119,200 h. p., and steam developments, aggregating 44,000 h. p. rated capacity; and upon the company's system of high tension transmission lines and its interconnecting and distributing substations, and all appurtenances of an extensive and efficient electric power system. Reproductive value of the physical property excluding intangible assets exceeds 3 times the \$7,000,000 outstanding bonds.

Outstanding Capitalization.—Common stock, \$4,000,000; Pref. stock, \$6,000,000; 1st Mort. 5% (auth. \$10,000,000), \$7,000,000. Earnings year ended April 30 1919, Gross \$1,163,859; Net after taxes, rentals and depreciation, \$1,098,632; annual bond interest, \$360,000; Balance surplus, \$748,632.—V. 104, p. 2348.

Standard Oil Co. of Indiana.—Extra Dividend.—The directors have declared an extra dividend of 3%, along with the quarterly payment of 3%, on the \$30,000,000 outstanding capital stock (par \$100), payable Sept. 15 to holders of record Aug. 18. An extra of 3% has been paid quarterly in addition to the regular dividend, since Feb. 1917.—V. 108, p. 1721.

Steel & Tube Co. of America.—Booklet.—A booklet containing interesting financial data of the newly acquired properties, the Northwestern Iron Company and the ore properties of the Newport Mining Co., has been issued by Wm. A. Read & Co., who recently offered for public subscription \$17,500,000 7% Cumulative Preferred stock of the company. Compare V. 109, p. 180, 379.

Stromberg Carburator Co. of America, Inc.—Stock.—The stockholders on Aug. 4 authorized an increase in the capital stock from 50,000 to 75,000 shares. The 25,000 new shares will be offered to stockholders at \$45 a share. Compare V. 109, p. 278.

Suncook Mills.—Common Dividend Resumed.—A dividend of \$3 has been declared on the Common stock along with the regular quarterly dividend of \$1.50 on the Preferred, both payable Aug. 15 to holders of record July 30. This is the first distribution on the Common since 1907. In the meantime the earnings have been largely reinvested in new buildings and machinery.

Susquehanna (Pa.) Silk Mills.—Offering of Notes.—National City Co., N. Y., are offering at prices ranging from 99 1/2% to 97 1/2% and int., to yield about 6 3/4% to 6 1/2%, according to maturities, \$4,000,000 6% serial gold notes, dated Aug. 15 1919, due \$1,000,000 ann. Apr. 1 '22 to '25 incl. Denom. \$1,000 (ev). Int. payable April 1 1920 and thereafter s-a. on O. & A. at National City Bank, N. Y. Company will return the Pennsylvania 4-mill State tax. Redemptions on any int. date upon 30 days' notice as a whole or in blocks of not less than \$500,000 (in which event it must call for redemption the series last maturing) upon payment of a premium of 1/2% for each 6 months between the date of redemption and the date of maturity. Central Union Trust Co., N. Y., trustee.

Data from Letter of Pres. H. Schmeind, Dated New York, Aug. 5. **History and Business.**—Established in 1896 in Sunbury, Pa., and was incorporated under the laws of New York on Feb. 27 1908. Is to-day one of the largest manufacturers in the world of silk-reeled goods woven in the raw and dyed or printed later according to demands. Products are mostly medium-priced goods for which there is always a stable demand. The mills are located at Sunbury, Milton, Jersey Shore, Northumberland, Lewistown and Huntingdon, Pa., and Marion, O. No. of employees, 4,300.

Purpose of Issue.—The proceeds of three-fourths of this issue will be used in the purchase of raw materials and supplies, and the other one-fourth to complete construction of new buildings, and to purchase new equipment. **This Issue.**—A direct and only obligation of the company. The trust agreement provides that the company and its constituent companies (a) will not mortgage or pledge any fixed assets without providing for payment of these notes, and that the company will not consolidate or merge with any corporation other than a constituent company unless it secures these notes by a closed first mortgage on all its property; (b) not to sell any fixed assets unless the proceeds of such sale are applied to the purchase of fixed assets at least equal in value to the property sold or to the redemption of this issue; (c) to maintain at all times the excess of its current assets over all current liabilities equal to 150% of the notes outstanding, and to maintain net tangible assets equal to 300% of the outstanding notes; (d) not to declare or pay any cash dividends on its Common stock except out of earnings subsequent to Dec. 31 1918.

Gross Income Available for Interest Charges and Fed'l Taxes—Calendar Years. 1918, \$1,355,589; 1917, \$1,542,872; 1916, \$2,309,654. The gross income available for interest charges, &c., for the 5 years, 1914 to 1918 incl., before Federal taxes, was equal to more than 5.67 times, and for 1918 was equal to 6.49 times, the annual interest requirement for the notes. Based on the first 6 months of this year, the gross income available for int. charges, Fed'l taxes, &c., for 1919 should be in excess of 1918. **Balance Sheet as of May 31 1919, After Giving Effect to Present Financing.**

Assets	Liabilities
Real estate, buildings, &c. \$6,632,165	Preferred stock \$2,500,000
Stocks of other companies 30,250	Common stock 500,000
Cash 499,888	6% serial gold notes 4,000,000
U. S. Liberty bonds (net) 288,850	Notes payable 2,209,436
Accounts receivable 2,111,910	Trade acceptances 1,291,887
Inventory 9,345,000	Other current liabilities 1,662,531
Prepayments 9,000	Reserve for depreciation 2,148,465
Deferred charges 445,569	Other reserves 901,129
Total (each side) \$19,362,912	Surplus 4,148,464

Sweets Co. of America.—Arrangement for Sale of Products.—The company announces an arrangement with the Metropolitan Tobacco Co. and the New Jersey Tobacco Co. for the distribution and sale of "Nut Tootsde Rolls," "Lance Cough Drops" and its other confections. The company has also made similar arrangements with the Schulte Cigar Stores and the Union News Co.—V. 109, p. 379, 278.

Swift & Co.—Reply to Senator Kenyon's Charges.—See Wilson & Co. below.—V. 109, p. 379.

Transcontinental Oil Co.—Sub. Co. Notes Called.—The following 6% notes of companies whose properties are included in those acquired by the Transcontinental Oil Co. have called for payment, viz. (a) *Riverside Eastern Oil Co.*, seventeen, 6% S. F. Deb. notes dated Feb. 5, 1918 which are all of the Series "A" notes outstanding, to be paid Aug. 15; (b) *Riverside Western Oil Co.*, twenty 6% S. F. Deb. notes, dated Feb. 5 1918, to be paid on Aug. 5. All the notes are payable at 102 1/2% and int. at the Fidelity Title & Trust Co., Pittsburg, Pa. Compare V. 109, p. 180, 79.

United Drug Co.—Listing.—The New York Stock Exchange has authorized the listing of \$7,500,000 additional 7% 1st Preferred stock, making the total listed \$15,000,000.—V. 109, p. 484.

United Retail Stores Corp.—Description of Stock, &c.—In its statement of July 15 to the N. Y. Stock Exchange, the corporation reports in substance:

Organization.—Incorporated in Delaware June 9 1919, duration perpetual. **Total Authorized Capital Stock—Issued.** Pref. stock, 100,000 shares, par \$100, 10 shares paid but not yet issued. Common stock, 1,160,000 shares (without nominal or par value), viz.: (1) class A stock 1,000,000 shares—593,240 shares (including all reserved for exchange of United Cigar Stores Co. of America stock). (2) Founders stock, 160,000 shares—Paid for but not yet issued.

Voting Power.—Each stockholder of record is entitled to one vote for each share of the Capital stock of whatever kind or class held by him, except that, in electing directors, stockholders may vote cumulatively.

Founders Common Stock.—Both Founders stock and Class A Common stock may be issued from time to time for such consideration as may be fixed from time to time by the board and any and all such shares so issued, the full consideration for which, as fixed by the board, has been paid or delivered, shall be deemed full paid and not liable to any further call or assessment thereon.

It is the purpose of the subscribers to the Founders shares to utilize from time to time such a portion of the Founders stock as they in their discretion may determine to secure for the corporation the services of men of experience, ability and capacity to manage and direct its affairs and activities as well as the co-operation of those who, in their judgment, may be particularly helpful in its organization, financing, operation and development, and also generally, as they may deem for advantage of stockholders.

Pref. Stock.—(a) The holders of record of the Preferred stock are entitled to receive from the surplus or net profits arising from the business cumulative dividends at the rate of but not exceeding 8% per annum, and they shall be paid or set aside for payment before any dividends on the Common stock shall be paid or set apart for payment; (b) In the event of a liquidation or dissolution, before any amount shall be paid to the holders of the Common stock, the holders of record of the Preferred stock shall be paid as follows: (aa) \$120 per share and accrued dividends if the liquidation be voluntary and (bb) par and divs. if the dissolution be involuntary; (c) the whole or any part of the Pref. stock shall be subject to redemption, at the option of the board at any time after three years from the issue thereof at \$120 for each share out of the surplus or net profits or from the proceeds of the Common stock that may be issued in lieu of, or to provide for the redemption of the Pref. stock by exchange of Common stock for Pref. stock in so far as the holders of Pref. stock shall exercise any privilege of such exchange that may be extended to them by the corporation; (d) if at any time less than the whole of the Pref. stock shall be called only such proportion thereof held by each Pref. stockholder of record shall be redeemed as the total amount of said stock then called for redemption shall bear to the total amount of Pref. stock then outstanding by redeeming from such stockholder his proportionate number of whole shares only.

Dividends upon the 8% cumulative Pref. stock payable out of the accumulated profits in excess of such sum, if any, as shall have been reserved as a working capital, shall be declared by the directors so as to be payable on the first business day of January, April, July and October of each year.

Subscriptions for Stock.—In accordance with resolution of board dated June 10 1919, 50,000 shares of Class A Common stock has been paid for in cash at the rate of \$70 per share, making a total of \$3,500,000. 160,000 shares of Founders Common stock have been paid for at \$5 a share, making a total of \$800,000. 10 shares of Pref. stock has been subscribed for but not yet issued. 1,000 The total amount thus received, to wit, \$4,300,000, has been paid into the treasury, and this sum it is intended will be used for working capital and for the development of the business of this corporation.

Exchange of Stock of United Cigar Stores Co.—The corporation has acquired 65,371 shares of United Cigar Stores Co. of America Common stock, in accordance with its offer to acquire the outstanding Common stock by issuing therefor two shares of United Retail Stores Corp. Common Class A stock (without nominal or par value) for each share of Common stock of the United Cigar Stores Co. of America.

United Cigar Stores Co. of America.—Incorporated in New Jersey July 24 1912 and on May 31 1919 had in operation about 990 stores throughout the United States and 401 agencies.

Capitalization (No Funded Debt)

	Authorized	Outstanding
Common stock	\$60,000,000	\$27,162,000
Preferred 7% cumulative stock	5,000,000	4,527,000

Total Sales

Year	1914	1915	1916	1917	1918	1919 (Est.)
Sales	\$29,002,714	\$31,038,846	\$35,622,986	\$42,913,405	\$52,037,740	\$62,000,000

It is estimated that the sales for 1919 (based on the past six months) will be about \$62,000,000. Compare V. 109, p. 379; V. 108, p. 574.

Balance Sheet of United Retail Stores Corporation as of July 15 1919.

Assets		
65,371 shares United Cigar Stores Co. of America		
Common stock (par value \$100)	\$6,537,100	\$10,838,100
Cash received from sale of stock	4,301,000	
Offsets		
Preferred 10 shares (paid for but not issued)		\$1,000
Common Class A 50,000 shares at \$70		3,500,000
130,742 (Common Class A) issued in exchange for United Cigar Stores Co. of America Common stock par value \$100		6,537,100
Founders, 160,000 shares, paid for but not yet issued		800,000

The fiscal year of the corporation ends Dec. 31. The annual meeting is held on the first Monday of March in each year at the office of corporation, 511 Fifth Ave., Manhattan Borough, New York City. Transfer Agent, Guaranty Trust Co. of New York; Registrar is Chase National Bank of City of New York.

Directors.—Terms expiring 1920—Alex. H. Sands, Jr., Montclair, N. J., and Samuel B. Woods, Jr., New York. Terms expiring 1921—Sidney S. Whelan, New York, and William R. Perkins, Upper Montclair, N. J. Terms expiring 1922—James B. Duke, Somerville, N. J., and George J. Whelan, Old Westbury, L. I.

Officers.—President, George J. Whelan; Vice-President, Wm. R. Perkins; Vice-President, Sidney S. Whelan; Vice-President, Samuel B. Woods, Jr.; Secretary, Alex. H. Sands, Jr.; Assistant Secretary, B. Norris; Assistant Secretary, S. W. Myatt. Compare also V. 108, p. 2439; V. 109, p. 79, 279, 379.

U. S. Food Products Corp.—Purchase for Cash of Entire Capital Stock of Five Companies in Molasses, &c., Business.—President Kessler on Wednesday announced:

After lengthy negotiations United States Food Products Corp. has closed purchase at satisfactory price of the entire capital stock of the following companies: Sugar Products Co., Pure Cane Molasses Co. of United States, Pure Cane Molasses Co. of Canada, British Molasses Co. of Great Britain and Tres Co. Ltd., of Great Britain.

The entire purchase price was paid in cash. The Tres Co., Ltd., of Great Britain, owns five ocean tank steamers under the British flag, and the Sugar Products Co. owns an additional fleet of 20 ships of various sizes.

The Sugar Products Co. is an extensive buyer, seller and distributor of molasses and sugar. It has large receiving tanks and stations throughout Cuba, Porto Rico, San Domingo, Barbadoes and Venezuela. The British Molasses Co. of Great Britain, the Pure Cane Molasses Co. of Canada, and the Pure Cane Molasses Co. of the U. S., are also equally equipped in tank and station facilities in the United States, Canada and Great Britain. Besides their ships, the companies own a large number of tank cars and extensive equipment and plants.

The companies are among the largest handlers and distributors. By acquiring these properties the U. S. Food Products Corp. has fully completed the facilities for obtaining at first hand and original cost molasses and other raw products, which are an essential part of that corporation's business. The U. S. Food Products Corp. is engaged extensively in the manufacture and sale of animal feed of all kinds, of which molasses forms a very important ingredient. In addition to corn, molasses is the principal article from which the Food Products Corp. manufactures industrial alcohol.

To supplement its many industrial alcohol distilleries the corporation has also just completed the purchase for cash of a large molasses alcohol plant at New Orleans.

United States Rubber Co.—To Increase Capital Stock—\$36,000,000 New Common to Be Offered to Common Stock-

holders at Par—2d Pref. to Be Retired—To Place Common Stock on 8% Dividend Basis—Extra Dividend.—The directors on Thursday voted to recommend to the stockholders (1) an increase in the authorized First Preferred and Common stocks to \$100,000,000 and \$200,000,000, respectively; (2) to retire the \$403,600 2d Pref.; (3) to offer \$36,000,000 new Common stock at par to the Common stockholders, making \$72,000,000 Common outstanding; (4) to place the Common stock on an 8% annual dividend basis.

The stockholders will vote on the stock changes on Sept. 9.

Digest of Report of Chairman Samuel P. Colt, Adopted by Board.—After careful consideration your Chairman would recommend that steps be taken to amend the certificate of organization to provide for an authorized increase in the capital stock up to \$100,000,000 First Pref. and \$200,000,000 Common, and the retirement of the 2d Pref. stock, the greater part of which has already been acquired by the company.

The present authorized capitalization is \$70,000,000 First Pref. stock, \$10,000,000 2d Pref. and \$40,000,000 Common, totaling \$120,000,000. The capital issued and outstanding is \$63,022,100 First Pref. stock, \$403,600 2d Pref. and \$36,000,000 Common, totaling \$99,425,700.

Growth in Business.—The volume of business transacted by the company for five years, in round numbers, was: In 1914, \$83,000,000; 1915, \$92,000,000; 1916, \$126,000,000; 1917, \$176,000,000; and 1918, \$215,000,000.

During that period the capital stock has remained substantially the same. The indebtedness was funded in 1917 into long-term 5% bonds.

The amount of present outstanding Common stock compared with the property of the company is relatively very small.

Earnings.—The surplus earnings for the years 1917 and 1918 were equivalent each year to about 30% on the Common stock and the earnings for the first half of 1919 have been substantially the same as the first half of 1918.

New Construction, &c.—Your company is engaged in a business capable on conservative lines of large expansion, the tire business both of passenger vehicles and trucks being a notable example of this. For the past two years your company has been unable to meet the demand for its tires, and, notwithstanding its capacity, has already been substantially increased.

Further construction has been authorized which will require in the neighborhood of \$15,000,000 for its completion, and which will double the present capacity of the company for producing tires.

To Offer \$36,000,000 Common.—In view of these conditions your Chairman would recommend that \$36,000,000 of additional Common stock be issued and offered to our Common stockholders at par, in order to provide ample capital to meet the enlarged business of the company without the application of so large a proportion of earnings for that purpose as has been done the past few years.

To Resume Dividends on Common—Extra Dividend.—Your Chairman is also of opinion that the company is now amply justified in placing its common stock upon an 8% dividend basis and he would, therefore, recommend that dividends at the rate of 8% per annum be paid upon the Common stock of the company beginning in October next, and further, that an extra distribution, either in stock or cash, such as may be warranted under all conditions, be made early in 1920 to Common stockholders.

A syndicate, it is expected, will be formed to underwrite the new Common stock, probably with the aid of Kuhn, Loeb & Co. —V. 109, p. 80.

Utah Copper Co.—Earnings.

Results for the First and Second Quarters of 1918 and 1919.

	2d Quar.—1919—1st Quar.		2d Quar.—1918—1st Quar.	
Net operating profit	\$1,043,757	def. \$12,948	\$5,483,813	\$2,576,654
Other income	1,233,159	119,085	259,189	233,510
Nevada Consol. dividend	375,188	375,188	375,375	1,000,500
Total net	\$2,652,104	\$481,324	\$6,493,377	\$3,810,664
Dividends	2,436,735	2,436,735	4,061,225	4,061,225

Balance \$215,369 def. \$1055,411 \$2,432,152 def. \$250,561
The production during the second quarter was 27,523,600 lbs., compared with 28,971,080 lbs. in the first quarter. The average grade of the ore was 1.35% copper, as compared with 1.27% copper for the first quarter; average recovery, 81.80%, as compared with 74.70% for the preceding quarter.—V. 109, p. 484.

Vacuum Gas & Oil Co., Ltd., Toronto.—New Control, &c.—Secretary-Treasurer W. Murray Alexander, in circular of Aug. 1, says in brief:

- At the annual meeting on June 21 1919 the control passed from Toronto to New York through the election of a majority of the directors from New York.
- Field operations held up during the war, were immediately inaugurated and your first deep Trenton well is cased down to 1,340 feet. Its ultimate depth will be about 3,200 feet.
- The important Trenton development work completed to date at West Dover by the Union Natural Gas Co. shows about 380 feet of oil and gas-bearing Trenton sand. The last two wells completed show an estimated production of (1) 10,000,000 cu. ft. of gas per day under 980 lbs. pressure, and (2) 5,000,000 cu. ft. under 1,250 lbs. pressure. The Government inspectors prevented the deepening of these wells into the oil sand on account of the great loss of gas. The completed wells on the structure that have penetrated through the oil sand are substantial producers.
- The management have just purchased a very desirable lease adjoining the producing Trenton wells of the Union Natural Gas Co. in West Dover, Ontario. There are seven completed wells on this structure, all good producers and all over 3,000 feet deep. The West Dover wells are by far the most important in Ontario.
- The directors have under consideration extending the field work by drilling on the company's lease holdings near Tillsonburg, where they already have one good gasser at the present time.—V. 108, p. 1615.

Waltham Watch Co.—Offering of Notes.—National City Co., N. Y., F. S. Moseley & Co. and First National Bank, Boston, are offering at 99 and int., to yield 6 1/4%, \$3,000,000 5-year 6% gold notes, dated Aug. 1 1919, due Aug. 1 1924. The bankers state:

Interest payable F. & A. at the National City Bank, N. Y., and First Nat. Bank, Boston, trustees, without deduction for any Federal normal income taxes now or hereafter deductible at the source up to 2%. Denom. \$1,000 (e*). Redeemable on any int. date on 30 days' notice, as a whole or in blocks of not less than \$500,000 at 102.

This Issue.—A direct obligation of the company and will constitute its only funded debt. The company covenants while these notes are outstanding (a) it or any of its constituent companies will not mortgage any of its property, real or personal; (b) it and its constituent companies will at all times maintain an excess of current assets over all current liabilities, equal to at least 200% of these notes outstanding, and will maintain current assets in an aggregate amount equal to at least 175% of the amount of all liabilities including these notes.

History and Business.—The company began manufacturing watches in 1853 under the name of the Boston Watch Co. It moved to its present site in 1854, and in 1906 was incorporated under the laws of the State of Massachusetts as the Waltham Watch Co. The plant is a substantial brick 5-story structure approximately 1,000 ft. in frontage length, with various wings, giving a working space of over 11 acres. The machinery is almost entirely of the company's own manufacture and is considered one of the most wonderful collections of automatic machinery in the world. The company is the largest manufacturer and distributor of high-grade watch movements in the world. The main plant is situated at Waltham, Mass., on the Charles River. There are also branch plants at Greenfield, Gardner, Quincy and Newburyport, Mass., and Montreal, Canada. Sales offices are maintained at New York, Chicago, Montreal, Canada, London, England, and Tokio, Japan.

In addition to watch movements, the company manufactures chronometers, speedometers, automobile clocks and various forms of hall, mantle and marine clocks and regulators. Upon the completion of some Government contracts on which the company is now working the normal capacity of 3,000 watch movements per day will be restored. The company has orders on hand to-day aggregating approximately a year's production.

At present there are about 4,700 employees, more than half of whom are women and about 99% of all are American born.

Purpose of Issue.—Proceeds will be used in reduction of the present floating debt.

Earnings.—The average net income available for interest charges and Federal taxes during the past 5 years has amounted to considerably over \$750,000 annually, or over 4 times the annual interest charges on these notes. The earnings available for interest and taxes for the year ending March 31 1919 were over \$1,250,000, or over 6 1/2 times the annual interest charges on these notes.

Net current assets as of March 31 1919 (V. 108, p. 2526), after giving effect to this financing, would have amounted to over \$8,500,000, and fixed assets of the same date were \$4,216,126. This shows total fixed and net current assets, including the proceeds of this issue, to be more than 4 times this note issue.

For further details as to history, business, &c., see report to the Boston Stock Exchange in V. 108, p. 2526.—V. 109, p. 379.

Whalen Pulp & Paper Mills Ltd.—Offering of Bonds.—Royal Securities Corp., Ltd., Montreal &c. are offering at prices ranging from 99.08 to 95.42 and int. to yield 6.75% for all maturities (except 1921 maturity to yield 6.50%). \$1,500,000 6% First Mortgage & Refunding Mortgage Serial gold bonds. A circular shows.

Dated May 1 1917 (V. 105, p. 2280 and May 1 1919. Maturing in annual series from May 1 1921 to May 1 1934. Callable on any int. date at 102 1/2. Int. payable M. & N. at Montreal, Toronto, New York or Chicago. Denom. \$1,000 and \$500 (e*). Montreal Trust Co., trustee.

Issued Capital.—Common shares \$8,000,000 7% M. Deb. stock, due 7% Preferred shares 2,102,500 1932 \$3,000,000 7% Serial Notes 1919-1924 500,000 6% Sr. M. Bds., 1921-34* 3,500,000

*Including \$520,000 bonds held in escrow by trustee to retire like amount of bonds of British Columbia Sulphite Fibre Co., Ltd.

Secured by a first mortgage on all present and future fixed assets, including Swanson Bay & Port Alice Mills, and a floating charge upon all other assets subject only to a mortgage on the Mill Creek mill alone for \$520,000, redeemable \$45,000 annually from Nov., 1919 to 1928 incl.

Company.—Is one of the largest Canadian producers of bleached and easy bleaching sulphite pulp and high-grade spruce lumber and cedar shingles. Operates at Mill Creek, Swanson Bay and Port Alice, B. C., modern pulp mills designed for an ultimate yearly capacity of 96,000 tons. The Company is the second largest producer in Canada of easy bleaching and bleached sulphite pulp. The present annual output consists of (tons per annum) easy bleaching sulphite pulp, 36,000; bleached sulphite pulp, 18,000; total 54,000. High grade spruce lumber, feet b. m., 50,000,000; shingles, 75,000,000. Pulp production in course of extension to 70,000 tons per annum.

The plant and property is valued at \$15,155,074 against \$3,500,000 Bonds Issued. Net liquid assets (working capital) after deducting all current liabilities, \$1,200,000—including this issue.

Earnings Available for Interest, Depreciation, Taxes &c., Years Ended Feb. 28.

	1919.	1918.	1917.
\$900,000	\$497,870	\$495,299	\$404,460

—V. 109, p. 180.

White Motor Co.—No Further Increase.

Replying to an inquiry of the "Chronicle," A. R. Warner, Secretary, says "no action has been taken regarding a further increase of the capital stock of this company.—V. 109, p. 484.

Willys-Overland Co., Toledo.—Six-Cylinder Car, &c.

The shareholders will vote Aug. 14 on ratifying a proposed contract between the company and a corporation to be known as the Willys Corporation, for the manufacture by said Willys Corporation, for sale by the Willys-Overland Co., of a new six-cylinder automobile recently developed by said company.

Extract from Statement by First Vice-President C. A. Earl.

Because of the unprecedented demand for its present product and because it is already putting into production new models of its present types, which involve a large outlay of capital, the Willys-Overland Co. is unable to undertake at the present time the manufacture of a new type six-cylinder car which it has perfected. Under the proposed contract, the large investment required in connection with the production of the said new type will be supplied without the Willys-Overland Co. assuming any liability in connection therewith, plants for the early construction thereof will be available, the car will be sold and distributed by the Willys-Overland Co.'s sales organization without expense to the Willys-Overland Co., which will be entitled to a preferential profit from such sales, which profit, it is believed, will add largely to its earnings.

A modern electric lighting and power-plant the "Willys Light" it is announced will be manufactured for farms, rural schools and churches, suburban homes, yachts, etc., by one of the subsidiary companies, the Electric Auto-Lite Corp. of Toledo, O. The complete plant consists of a sleeve valve Kerosene burning Willys-Knight engine, a directly connected generator, a simple control box and a storage battery.

Strike Practically Over—Return of Men, Output of Cars, &c.

Judge Killits on Aug. 2 announced that picketers would be allowed only as long as they observed the order of the Court. The Toledo "Blade" says: "It is the belief of Judge Killits that the strike is in effect over. His supposition, he said, is based on the report of Percy C. Jones, Federal Court representative at the Overland plant. Mr. Jones' report shows in substance:

Operating Employees, Excl. Clerical and Executive Force and Guards, at Work.

	June 13.	June 16.	June 23.	June 30.	July 7.	July 14.	July 21.	July 28.	July 31.
No. of automobiles mfd. ready to ship	1,276	2,532	3,892	5,135	6,062	7,060	7,872	8,133	8,424
No. of automobiles shipped						813	470	5,774	5,774
The plant was reopened June 13 under Court protection.									

Wilson & Co., Inc.—Reply to Senator Kenyon's Charges.

Thomas E. Wilson, Chairman of the Institute of American Meat Packers, comprising about 200 packing firms, says:

Senator Kenyon has charged in the Senate of the United States that the packers are sending out propaganda against the bill to place the packing industry under Federal license as if there were something wrong in this.

Complete understanding of all facts will dissipate suspicion and prejudice. In the last analysis the public will decide these issues and to them we will present the facts.

The bill introduced by the Senator threatens the life of the packing industry. It is un-American and is a dangerous precedent for all business. It would amount to practically Government operation.

The packer would gladly welcome an investigation by an unprejudiced, competent and non-political body in the whole food problem, from farm to table, inclusive.

Sale of Grocery Packing, Vegetable and Fishing Business.

See Austin, Nichols & Co., Inc., above.—V. 109, p. 379.

Wolverine Copper Mining Co.—Earnings.

	1919.	1918.	1917.	1916.
Total receipts	\$988,020	\$905,123	\$1,707,441	\$1,399,286
Depletion, deprec'n, &c.	986,823	739,723	679,295	629,459
Construction			4,740	7,609
Net profit	\$1,197	\$225,400	\$1,026,405	\$735,218
Other income	9,356	16,520		
Gross income	\$10,553	\$241,920	\$1,036,405	\$735,218
Dividends	150,000	570,000	780,000	660,000

Balance, surplus, def. \$139,447 def. \$328,080 8216,405
Profit and loss, 1,565,607 1,736,333 1,108,933 862,529
x Before war profit and income taxes.—V. 109, p. 279.

(F. W.) Woolworth Co.—Sales.

	1919.	1918.	1917.
Month of July	\$8,717,925	\$8,607,597	\$7,174,612
Seven months to July 31	59,776,930	54,002,532	48,683,913

—V. 109, p. 287.

Reports and Documents.

UNITED LIGHT AND RAILWAYS COMPANY

REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

The Directors submit this Annual Report for the fiscal year ended December 31 1918.

CONSOLIDATED EARNINGS STATEMENT UNITED LIGHT AND RAILWAYS COMPANY AND SUBSIDIARY COMPANIES, TWELVE MONTHS ENDED DECEMBER 31ST.

*GROSS EARNINGS (all sources).....	\$9,176,442 58
*OPERATING EXPENSES (including General, Income and Excess Profit Taxes).....	5,787,013 69
**MAINTENANCE OF PROPERTY.....	628,092 38
NET EARNINGS.....	\$2,761,336 51
Interest on Subsidiary Company Bonds, owned by Public.....	725,501 68
Dividends on Subsidiary Company Preferred Stocks, held by Public.....	171,000 00
Earnings of Subsidiary Companies applicable to Common Stocks, held by Public.....	7,567 77
BALANCE.....	\$1,857,267 06
Interest on First and Refunding 5% Bonds United Light and Railways Company.....	435,011 49
BALANCE.....	\$1,422,255 57
Interest on 6%, Five-Year Bond-Secured Gold Notes, United Light and Railways Company.....	90,000 00
Interest on 6%, Two and One-Half-Year Bond-Secured Gold Notes, United Light and Railways Company, Series "A".....	89,523 51
Interest on 7%, Five-Year Bond-Secured Gold Notes, United Light and Railways Company, Series "B".....	24,403 71
Interest on Ten-Year Convertible Gold Debentures, United Light and Railways Company.....	120,000 00
BALANCE.....	\$1,098,328 35
Interest on Commercial Loans, United Light and Railways Company.....	42,560 63
BALANCE—Credit to Surplus Account.....	\$1,055,767 72

* Note.—The Gross Earnings and Operating Expenses of the Subsidiary Companies include Inter-Company transactions to the amount of \$1,324,707 71, of which \$349,780 66 represents Electric Power sold to Subsidiary Railway Properties.

** Note.—In addition to amount set aside or expended for Maintenance of Property, a further sum of \$479,646 50 was set aside for Depreciation and credited to Depreciation Reserve.

From the Surplus Accounts of Subsidiary Companies \$479,646 50 were transferred to their Depreciation Reserves (see statement of Consolidated Surplus annexed), and in addition the Subsidiary Companies expended, or set aside, for Maintenance, \$628,092 38, which was charged directly to Operating Expenses; making a total expended, or set aside, for Maintenance and Depreciation of property, \$1,107,738 88, or over 15.40% of gross earnings received from the sale of gas, electricity, heating and transportation, an increase of \$277,512 07 set aside or expended for similar purposes in the year 1917.

In compliance with the terms of the "Depreciation Fund" agreement as set up in the Trust Deed, securing the First and Refunding Mortgage 5% Bonds of the United Light and Railways Company, there was expended during the calendar year 1918, \$335,758 86 for extensions, betterments and additions to the properties of the Subsidiary Companies of the Company, against which no Bonds have been or can be certified, an increase of \$89,416 46 of expenditures similarly treated in the year 1917.

The operating expenses of Subsidiary Companies include \$335,759 19 accrued for payment of General and Federal Taxes, including the Excess Profit Taxes, a decrease of \$9,700 90 for the fiscal year. The operating expenses also include, in common with all Public Utility Companies, large increases in the cost of materials, wages and salaries, although the Companies were fortunate in being able to purchase coal, oil, and other important elements entering into operating much below the then current market price by reason of favorable contracts, which were in existence at the beginning of the year and many of which extended throughout and beyond the end of the year. In many instances, wages were increased from 30% to 50%, and in connection with the wages of trainmen, these increases were made on the part of the Company voluntarily, although wage agreements were in existence calling for lower rates of pay. The management believes that its action was only an act of justice to the employees affected.

Following the established practice of your Company to acquire or retire all securities of Subsidiary Companies, on which your Company's First and Refunding Mortgage is not already a First Lien, it has acquired during the year, \$1,400 00 of Preferred Stock of the Chattanooga Gas Company, and paid in full and retired the balance of the Certificates of Indebtedness of the Cedar Rapids and Marion City Railway Company, amounting to \$16,558 00. Also, through Sinking Fund operations, bonds secured by the First Lien Collateral Trust Mortgage of The Tri-City Railway & Light Company, and First Mortgage Bonds of Iowa City Gas & Electric Company and Chattanooga Gas Company, aggregating \$276,000, were purchased and canceled.

Within a period of five years ended December 31 1918 your Company has acquired or retired \$7,388,750 00 of Subsidiary Company's bonds and stocks.

Your Company also retired on January 1 1918 all of the Three-Year 6% Bond Secured Notes then outstanding, amounting to \$621,000.

The proportion of Bonds and Stock issues of Subsidiary Companies owned by your Company (where they are not owned in their entirety) as of December 31 1918, can be ascertained by review of the annexed Consolidated Balance Sheet.

During the year your Company issued and sold an additional amount of \$320,500 of Series "A" Bond Secured Notes, maturing May 1 1920, and also \$1,500,000 of Series "B" 7% Bond Secured Notes, dated April 1 1918, maturing April 1 1923, and pledged First and Refunding Mortgage 5% Bonds of the United Light and Railways Company, then in its treasury, as collateral, at the rate of 133 1-3% of the par amount of Notes issued and secured thereby.

The proceeds of the sale of these securities provided the Company's treasury with funds for the payment of a substantial amount of the Construction work done during the year of which a large amount, viz.: \$1,474,653 31 was expended on the properties of the Tri-City Railway & Light Company to satisfy the requirements of the United States Government (operating the United States Arsenal at Rock Island) and the industries employed on important Government contracts. With the exception, however, of a number of minor items, the expenditures were for permanent growth and are being realized upon through increased business at present.

There were outstanding in the hands of the public on December 31 1918, the following amounts of Capital Securities of your Company:

First and Refunding Mortgage 5% Bonds, due June 1 1932.....	\$8,749,100
Ten-Year Convertible Gold Debentures, due November 1 1926.....	2,000,000
Five-Year 7% Bond Secured Gold Notes, due April 1 1923.....	1,500,000
Two and One-Half Year 6% Bond Secured Gold Notes, due May 1 1920.....	1,500,000
Five-Year 6% Bond Secured Gold Notes, due Jan. 1 1920.....	1,500,000
First Preferred 6% Stock.....	10,105,600
Common Stock.....	6,882,200

As a matter of interest, your Board desires to call your attention to the fact that your investment in "Plant, Construction and Investment Account" as of December 31 1918 (as per annexed Consolidated Balance Sheet), was \$50,952,980 46, an increase in Investment Account (after writing off depreciation) of \$1,731,029 67 for the calendar year. However, as against this increase in investment, the total funded liabilities outstanding increased only \$1,228,672 00, and consolidated capital stock outstanding decreased \$23,100 00, a total net increase of but \$1,205,572 00, leaving a substantial margin which was neither funded nor capitalized.

The gross earnings of your Company's Subsidiaries show a very material increase in all Departments, but, in common with all Public Utilities, due to the increased cost of materials and labor, the resulting net earnings do not show any increase. However, during the latter portion of the year, especially the last 3 months, the Company received the benefit of rate increases in practically all of the Communities served, and at present the ratio of increase in gross earnings is more than offsetting the increase in operating expenses.

Your Board, however, is convinced that the Subsidiary Companies are entitled to still further increases in rates for service and is pleased to state that the Subsidiary Companies' requests for increases are being favorably received. A number of increases have been granted since the close of the calendar year and others have been applied for.

The gas sales in cubic feet for the 12 months ending December 31 1918 were 1,875,434,300, an increase of 205,123,700, or 12.28%. The Electric sales in kilowatt hours were 160,617,416, an increase of 28,413,093, or 21.49%, while the revenue passengers of all classes carried on the Railways were 45,578,255, an increase of 1,800,352, or 4.11%.

The following Comparative Statement indicates the sources of revenue of Subsidiary Companies, both Gross and Net, and the percentage each class of service bears to the total:

Gross Earnings—	1918.	% of Total.	1917.	% of Total.
Gas.....	\$1,901,145 70	21.09	\$1,539,844 75	19.39
Residuals.....	272,005 41	3.01	126,787 59	1.65
Electric.....	3,406,726 66	37.79	2,786,411 49	35.13
Railway—City Lines.....	2,172,213 92	24.09	2,090,648 73	27.14
Railway—Interurban.....	969,811 41	10.76	910,322 40	11.82
Heat.....	139,681 75	1.55	121,365 91	1.58
Miscellaneous.....	153,974 46	1.71	129,888 05	1.69
Total.....	\$9,015,559 31	100.00	\$7,705,268 93	100.00
Net Earnings—				
Gas.....	\$452,924 46	17.42	\$481,588 77	18.12
Electric.....	1,209,262 67	46.50	1,054,814 72	39.68
Railway—City Lines.....	515,268 94	19.82	737,668 33	27.75
Railway—Interurban.....	283,532 59	10.90	284,726 73	10.71
Heat.....	1,380 33	.05	303 68	.01
Miscellaneous.....	138,084 22	5.31	99,259 25	3.73
Total.....	\$2,600,453 24	100.00	\$2,658,361 48	100.00

During the year \$1,811,904 92 were expended for additions to and extensions of property. Of this total \$157,946 56 were expended on Gas Properties, \$1,066,331 08 on Electric Properties, \$570,654 26 on Railway Properties and \$16,973 02 on Heating Properties.

As noted above, a large majority of the expenditures are of a permanent nature and, while unnecessary outlay was avoided in every possible way, most of the expenditures made were necessary to take care of the permanent growth of the communities served. Your Management has received a number of complimentary expressions, conveyed to it by representatives of the United States Government, manufacturers engaged in producing absolute necessities and from Public Utilities Commissions on the stand it took on the question of expenditures and the quality of service rendered. We are pleased to advise you that at all times during the very trying period we supplied all demands for service and have maintained as a result of this a cordial public spirit toward the management of the Subsidiary Companies.

At the close of the year your Company was carrying an investment of \$134,899 in United States Liberty Bonds against which it had borrowed for the purpose of carrying these Bonds the sum of \$92,875. By far a larger proportion of the employees of your Company and its Subsidiaries were subscribers to and holders of the Liberty Bonds of all of the first four issues, and your Company assisted in financing them. In a number of instances the employees of Subsidiary Companies subscribing numbered 100%, and this was also true of contributions to Red Cross Funds and other War activities.

Business conditions, at present, in all of the communities served are excellent and the transition from war to peace basis has not harmfully affected the communities your Subsidiary Companies serve. In fact, in a majority of instances business conditions are better now than during the war period. Crop conditions are also very good, and are even better than at the same time in 1918.

Your Board of Directors wishes to acknowledge with appreciation the loyal and hearty support given to the Officers of the Company during the past year by the Employees of the Company and its Subsidiaries, and considers that the results obtained are in a large measure due to the splendid spirit of co-operation and good feeling which prevailed in the organization.

Your Directors wish to take this opportunity to convey their feeling of great admiration for so many of our men who volunteered for service in the Great War, and to all of those who served their country in any capacity they wish to express their thanks and hearty appreciation. In a spirit of gratitude they are pleased to inform the Stockholders that, in so far as is known, none of the employees who served their country during the war in either the Army or Naval forces was seriously injured or made the supreme sacrifice. We are glad to welcome all of our men back to our ranks, and assure them of as good a position as they left, or a better one, in the organization.

During the year regular dividends at the rate of 1 1/2% quarterly were paid on the First Preferred Stock, and at the rate of 1% quarterly on the Common Stock of your Company.

The total number of Stockholders December 15 1918 was 3,251, an increase during the year of 169, which has been increased as of June 15 1919 to 3,337. Of the total number of Stockholders over 1,000 are residents of the Communities served.

Accompanying this [pamphlet] report is a map showing the territory served by the Subsidiary Companies, and, indicated by symbols, the class of service rendered.

Appended is a Consolidated Balance Sheet of the United Light and Railways Company and its Subsidiary Companies as of December 31 1918, a Statement of Profit and Loss, Surplus and Depreciation Accounts for the year. The certificate of Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants, who have audited the books and accounts of your Company and its Subsidiary Companies, is hereto annexed.

By Order of the Board,

FRANK T. HULSWIT,
President.

June 30th 1919.

UNITED LIGHT AND RAILWAYS COMPANY AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET AS ON DECEMBER 31ST 1918.

ASSETS.	
PLANT, CONSTRUCTION AND INVESTMENT ACCOUNT: Aggregate of Book Value	\$50,952,980 46
TOTAL CAPITAL ASSETS	\$50,952,980 46
CURRENT ASSETS:	
Cash on hand and in Banks	\$524,177 22
Accounts Receivable, less Reserve for Bad Debts	610,658 99
Notes Receivable	20,583 76
Liberty Bonds (3 1/4%, 4% and 4 1/2%)	134,899 00
Stocks and Bonds of Other Companies	41,438 50
Interest and Dividends Receivable	2,597 48
Supplies (Coal, Coke, Oil and Appliances)	1,022,986 24
Prepaid Accounts	57,530 16
CASH AND SECURITIES IN HANDS OF TRUSTEES FOR SINKING FUNDS, ETC.	29,224 46
ITEMS IN SUSPENSE AND OPEN ACCOUNTS	63,740 07
	\$53,559,818 34

LIABILITIES.

CAPITAL STOCK:	
United Light & Railways Company:	
1st Pfd. 6% Cum. Auth. \$12,500,000 00	
Issued	\$10,133,100 00
Less amount held by U. L. & Rys. Co.	27,500 00
	\$10,105,600 00
Common, Auth., \$12,500,000 00, Issued	\$7,193,900 00
Less amount in Treasury	311,700 00
	6,882,200 00
Cedar Rapids & Marion City Ry. Co.:	
Common, Issued	\$650,000 00
Less amount held by U. L. & Rys. Co.	584,801 24
	65,198 76
Chattanooga Gas Company:	
Preferred 5% Cumulative, Issued	\$500,000 00
Less amount held by U. L. & Rys. Co.	479,500 00
	20,500 00
Tri-City Railway & Light Company:	
Preferred 6% Cumulative, Issued	\$3,000,000 00
Less amount held by U. L. & Rys. Co.	173,800 00
	2,826,200 00
Common, Issued	\$9,000,000 00
Less amount held by U. L. & Rys. Co.	8,915,900 00
	84,100 00
Total Capital Stock in hands of Public	\$19,983,798 76
FUNDED DEBT:	
United Light & Railways Company:	
First and Refunding 5s Issued	\$14,887,600 00
Treasury Bonds:	
Deposited as Collateral to Bond-Secured Gold Notes \$5,000,000 00	
In Treasury	138,500 00
	6,138,500 00
	\$8,749,100 00
6% Convertible Gold Debentures, due November 1 1928	2,000,000 00
Two and One-Half Year Bond-Secured Gold Notes, due May 1 1920	1,500,000 00
Five-Year Bond-Secured Gold Notes, due January 1st 1920	1,500,000 00
Five-Year 7% Bond-Secured Gold Notes, due April 1st 1923	1,500,000 00
	6,500,000 00
Chattanooga Gas Company:	
First 5s Outstanding	\$524,000 00
Less amount held by U. L. & Rys. Co.	6,000 00
	518,000 00
Grand Rapids Grand Haven & Muskegon Ry. Co.:	
First 5s Outstanding	\$1,500,000 00
Less amount held by U. L. & Rys. Co.	2,000 00
	1,498,000 00
Iowa City Gas & Electric Company:	
First 6s Outstanding	\$232,500 00
Less amount held by U. L. & Rys. Co.	1,500 00
	231,000 00
Mason City & Clear Lake Railroad Co.:	
General Mortgage 6s Outstanding	\$316,000 00
Less amount held by U. L. & Rys. Co.	8,500 00
	307,500 00
Peoples Gas & Electric Company:	
General Mortgage 6s Outstanding	370,000 00
Tri-City Railway & Light Company:	
First and Refunding 5s Outstanding	\$9,939,000 00
Less amount held by U. L. & Rys. Co.	6,733,000 00
	3,206,000 00
Collateral Trust 5s Outstanding	7,527,000 00
Tri-City Railway Company:	
First 5s Outstanding	\$54,000 00
Less amount held by U. L. & Rys. Co.	13,000 00
	41,000 00
Total Funded Liabilities in Hands of Public	\$29,047,600 00
TOTAL CAPITAL LIABILITIES	\$49,031,398 76
CURRENT LIABILITIES:	
Accounts Payable	\$610,962 45
Trade Acceptances	25,207 06
Notes Payable	497,373 35
Notes Payable (Issued for purchase of Liberty Bonds)	92,875 00
Paying Taxes due within one year	34,185 11
Settled Claims and Damages due within one year	2,199 96
Other Liabilities	28,603 17
	1,291,406 10
ACCRUED LIABILITIES:	
Interest Accrued	\$383,681 05
Taxes Accrued (General and Federal)	328,425 80
Dividends Accrued	196,612 50
	908,719 35
DEFERRED LIABILITIES:	
Tickets Unredeemed	\$4,859 85
Meter and Service Deposits	126,558 31
Deferred Paying Taxes	107,512 81
Deferred Settled Claims and Damages	6,409 50
	245,340 47
SURPLUS OF SUB-COMPANIES AVAILABLE FOR DIVIDENDS TO MINORITY STOCKHOLDERS	13,839 20
RESERVES:	
For Maintenance, &c	\$207,674 70
For Depreciation:	
Balance January 1 1918	\$1,178,103 56
Added during the year	660,703 31
	\$1,838,806 87
Less Amounts Written off	169,435 35
	1,669,371 52
	1,877,046 22
	192,068 24
SURPLUS	\$53,559,818 34
UNITED LIGHT AND RAILWAYS COMPANY AND SUBSIDIARY COMPANIES CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1918.	
Gross Earnings of Subsidiary Companies	\$9,015,569 31
Operating Expenses, including Maintenance, General and Income Taxes	6,415,106 07
Net Earnings of Subsidiary Companies	\$2,600,463 24
Interest and Dividends on Bonds, Preferred Stock, and Notes of Subsidiary Companies in hands of Public	\$896,501 68
Profit due Minority Stockholders	7,567 77
	904,069 45
Net Profit of Subsidiary Companies due U. L. & Rys. Co.	\$1,696,383 79
Interest and Dividends Receivable:	
On Bonds and Stocks of Other Companies	\$3,229 43
On Bank Balances and Certificates of Deposit	7,269 44
	10,498 87
Miscellaneous Earnings	308,288 79
Total Gross Earnings of United Light & Railways Company	\$2,015,171 45
LESS:	
General Expenses, including Taxes, United Light & Railways Company	\$157,904 39
Interest on First and Refunding 5% Bonds	435,011 49
United Light & Railways Company	120,000 00
Interest on 10-Year Convertible Gold Debentures United Light & Railways Company	80,523 51
Interest on Series "A" Notes, U. L. & Rys. Co.	90,000 00
Interest on 5-Year Notes, U. L. & Rys. Co.	24,403 71
Interest on Series "B" Notes, U. L. & Rys. Co.	42,560 63
Interest on Commercial Loans	42,560 63
Total Expenditures	959,403 73
Balance, being Profit for the Year Ended December 31st 1918, carried to Surplus Account	\$1,055,767 72
	CLAUDE M. HURD, Treasurer.

CONDENSED CONSOLIDATED SURPLUS STATEMENT AS ON DECEMBER 31 1918.

Balance as on December 31 1917.....	\$445,152 09	
Less Adjustments pertaining to period prior to January 1 1918.....	51,794 12	
Adjusted Surplus as on December 31 1917.....	\$593,357 97	
Profit for Year 1918 as per Consolidated Profit and Loss Statement.....	1,055,767 72	
TOTAL SURPLUS TO ACCOUNT FOR.....	\$1,649,125 69	
Dividends Paid During Year 1918:		
On Preferred Stock 6%.....	607,386 00	
On Common Stock, 4%.....	275,339 00	882,725 00
Bond and Note Discount Written Off.....	98,720 47	
*Credit to Depreciation Reserve.....	475,611 98	
Balance as on December 31 1918.....	192,068 24	
TOTAL SURPLUS ACCOUNTED FOR.....	\$1,649,125 69	

*NOTE:—The Credit to Depreciation Reserve set aside by Subsidiary Companies for 1918 was \$479,646 50, of this amount \$475,611 98, as above stated, is the proportion chargeable to the Consolidated Surplus, due to the fact that small amounts of the Common Stocks of two of the Subsidiary Companies are not owned by the United Light & Railways Company.
 CLAUDE M. HURD, Treasurer.

UNITED LIGHT AND RAILWAYS COMPANY AND SUBSIDIARY COMPANIES CONDENSED CONSOLIDATED DEPRECIATION RESERVE AS ON DECEMBER 31 1918.

Balance as on January 1 1918.....	\$1,178,103 56	
Credits to Depreciation Reserve during Calendar Year.....	\$181,056 81	
Credit to Depreciation Reserve as per Surplus Statement annexed.....	479,646 50	
Total Credits.....	660,703 31	
Total to Account For.....	\$1,838,806 87	
Charges to Depreciation Reserve During Calendar Year.....	169,435 35	
Balance in Depreciation Reserve December 31 1918.....	\$1,669,371 52	
Total Accounted For.....	1,838,806 87	

NOTE:—Above statement of depreciation reserve does not take in account appropriations set aside for Maintenance and other items, which accounts on December 31 1918 amounted to \$207,674 70, as per annexed consolidated balance sheet.

CLAUDE M. HURD, Treasurer.

CHARTERED ACCOUNTANTS' CERTIFICATE.

New York, April 24 1919.

We have examined the books and accounts of the United Light and Railways Company and its Subsidiary owned and controlled Companies for the year ended December 31 1918 as follows:

The Cadillac Gas Light Company, Cedar Rapids Gas Company, Cedar Rapids & Marion City Railway Company, Chattanooga Gas Company, Fort Dodge Gas & Electric Company, Grand Rapids Grand Haven & Muskegon Railway Company, La Porte Gas & Electric Company, Mason City & Clear Lake Railroad Company, Ottumwa Gas Company, Peoples Gas & Electric Company, Tri-City Railway & Light Company and its Subsidiary owned and controlled Companies, and we have compiled therefrom the foregoing Balance Sheet, Revenue Account and Surplus Account annexed. We find that before the deduction of Depreciation and Discount on Funded Debt the Net Earnings for the year amounted to \$1,055,767 72 as shown. A sum of \$475,611 98 has been charged against Surplus to cover Depreciation, and a further sum of \$98,720 47 to cover the proportion of Discount on Funded Debt applicable to the year 1918.

In our opinion, the foregoing Consolidated Balance Sheet as at December 31 1918 correctly sets forth the position of the United Light and Railways Company and its Subsidiaries.

BARROW, WADE, GUTHRIE & COMPANY,

Auditors.

UNITED LIGHT AND RAILWAYS COMPANY.

Grand Rapids, Mich. Portland, Maine. Chicago, Ill.
 Davenport, Iowa.

EXECUTIVE COMMITTEE.

GLENN M. AVERILL, Chairman
 C. H. McNIDER, Vice-Chairman
 WM. BUTTERWORTH,
 H. J. DENMAN,
 FRANK T. HULSWIT,
 JOSEPH F. PORTER,
 RICHARD SCHADDELEE,
 CLAUDE M. HURD, Secretary.

OFFICERS.

FRANK T. HULSWIT, RICHARD SCHADDELEE, JOSEPH F. PORTER, CLAUDE M. HURD, T. J. WEBER, B. J. DENMAN, L. H. HEINKE, M. E. ARMSTRONG, WM. H. HULSWIT, F. K. GEORGE,	President, First Vice-President and Gen. Manager, Vice-President, Vice-Pres. and Treas., Vice-President, Vice-President, and Asst. Gen. Mgr., Secretary, Assistant Secretary, Assistant Secretary, Assistant Secretary,	Chicago, Illinois. Grand Rapids, Mich. Kansas City, Missouri. Grand Rapids, Mich. Grand Rapids, Mich. Davenport, Iowa. Grand Rapids, Mich. Grand Rapids, Mich. Chicago, Illinois. Grand Rapids, Mich.
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THE KANSAS CITY SOUTHERN RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

Kansas City, Mo., May 31 1919.

To the Stockholders of The Kansas City Southern Railway Company:

The nineteenth annual report of the affairs of your Company, being for the year ended December 31 1918, is herewith presented.

FEDERAL CONTROL.

Federal control of your property assumed on December 28 1917 by proclamation of the President of the United States dated December 26 1917, and exercised through the Director-General of Railroads, continued throughout the year 1918, such control embracing all property owned or controlled by your Company except that of The K. C. S. Elevator Company and of The Mena Land & Improvement Company, and extending to all matters affecting operation, maintenance and improvement. The accounting period as between the Government and the Railway Company began as of December 31 1917 at midnight.

Effective July 1 1918, the Director-General required all officers and employees retained in the service of the United States Railroad Administration to sever connection with the Company. Hence a readjustment in the character, as well as in the personnel, of the corporate organization became necessary in order to meet the changed conditions, the new staff being limited to such officers and employees as were required to conduct the restricted activities of the Company.

The Act of Congress approved March 21 1918 providing for the duration of Federal control, for the operation of the railroads thereunder, and for a basis of compensation to their owners, authorized the payment of a standard return not exceeding the average annual railway operating income for the three years ended June 30 1917. Such return for the properties owned or controlled by your Company, as tentatively certified to by the Inter-State Commerce Commission, is as follows:

The Kansas City Southern Railway Co.....	\$3,216,697 65	
Texarkana & Fort Smith Railway Co.....	318,729 68	
The Kansas City Shreveport & Gulf Terminal Co.....	6,014 66	
		\$3,541,441 99
The Poteau Valley Railroad Co.....	Deficit \$3,232 19	
The Arkansas Western Railway Co.....	6,575 51	
Port Arthur Canal & Dock Co.....	36,049 44	
		45,857 14
Total.....	\$3,495,584 85	

The foregoing does not include compensation for the interest of your Company in properties of the Glen-Pool Tank Line Company, for the reason that the standard return has not yet been certified by the Inter-State Commerce Commission. The average operating income of that com-

pany per annum during the test period amounted to \$11,592 22.

Negotiations between representatives of the Railroad Administration and of the several companies, held throughout the larger part of the year, have finally resulted in the adoption of standard clauses containing uniform provisions to be embodied in contracts between the Director-General and railroads under Federal control.

Pursuant to authority conferred by the Board of Directors January 2 1918 and to resolution adopted by the Stockholders at the annual meeting held May 14 1918, the Chairman of your Board has conducted negotiations with the Director-General looking to the execution of a contract intended to provide, among other things, compensation for the use of your properties during Federal control. The parties are in substantial agreement, and the instrument awaits execution.

This report, in addition to information with respect to the corporate business of your Company, contains for comparative purposes statistical data showing the results of operation under Federal control.

To the end that the statements herein contained and setting forth operating results for the year may be properly analyzed and fully understood, attention is directed to orders promulgated by the Director-General with respect to the rates of freight and fare and the scale of wages, together with their approximate effect upon revenues and expenses.

General Order No. 28, dated May 25 1918 provided for an advance in passenger rates to a uniform basis of three cents per mile, with an additional charge (subsequently rescinded) for passengers occupying sleepers; and for an increase in freight rates amounting generally to 25 per cent, except that the rates on certain commodities stated in the original order and supplements thereto were increased by specific sums amounting for the most part to less than 25 per cent. This order applied both to inter-State and intra-State traffic. It became effective as to passenger rates June 10 1918 and as to freight rates June 25 1918. A careful estimate indicates that the revenues of the Kansas City Southern Railroad (including the Texarkana & Fort Smith Railroad) were increased by such order in the following aggregate amounts:

Freight Revenue.....	\$1,126,025 39
Passenger Revenue.....	259,231 24
	\$1,385,256 63

General Order No. 27, issued May 25 1918 and supplements thereto, directed important advances in the wages of well nigh all classes of employees, made effective at vari-

ous dates throughout the year and beginning so early as January 1. In consequence of these orders, it is estimated that the pay-rolls of the Kansas City Southern Railroad (including the Texarkana & Forth Smith Railroad) for the year underwent a total increase amounting to \$2,260,434 60.

The prices of supplies consumed in operation and of materials entering into construction and maintenance ruled generally at levels much higher than in the previous year. Fuel advanced in unit price to the extent of 26.3 per cent for coal and of 85.7 per cent for oil. The appended exhibit shows approximately the average increases in the costs of principal materials in comparison with each of the two years last preceding.

DESCRIPTION OF MATERIAL.

DESCRIPTION OF MATERIAL.	Increase in 1918	
	From 1917	From 1916
Maintenance of Way and Structures:		
White Oak Cross Ties.....	100.3%	112.0%
Push Cars.....	83.0	83.0
Hand Cars.....	51.0	69.0
Depot and Building Paint.....	50.0	77.0
Track Shovels.....	37.5	154.0
Bridge and Metal Paint.....	35.0	40.0
Track Spikes.....	34.0	150.0
Tie plates.....	33.0	54.0
Anti Rail Creepers.....	30.0	47.0
Frogs, Crossings and Switch Material.....	30.0	55.0
White Oak Lumber.....	25.0	50.0
Cypress Shingles.....	23.0	67.0
Yellow Pine Lumber.....	12.5	40.0
Roadway Tools.....	10.0	25.0
Treated Track Bolts.....	8.0	50.0
Standard Bessemer Rail.....	7.0	46.0
Texaco Roofing.....	7.0	23.0
Steel Cattle Guards.....	---	85.0
Barbed Wire.....	---	21.0
Woven Wire.....	---	30.0
Angle Bars.....	17.0*	40.0
Maintenance of Equipment:		
Cast Wheels.....	67.0%	80.0%
Metal Brake Beams, Freight.....	66.0	122.0
Galvanized Car Roofing.....	56.0	64.0
Air Brake Hose.....	50.0	80.0
Air Brake Material.....	45.0	82.5
Grey Iron Castings.....	40.0	47.0
Hollow Springs.....	33.0	52.0
Couplers.....	31.0	125.0
Locomotive Driving Tires.....	27.0	94.0
Brushes.....	25.0	25.0
White Oak Lumber.....	25.0	50.0
Merchants Bar Iron.....	23.0	170.0
Malleable Iron Castings.....	22.0	144.0
Flues, 2 1/4-inch Basis.....	20.0	33.0
Sheet Copper.....	19.0	23.5
Hot Pressed Nuts.....	17.0	50.0
Fire Brick.....	17.0	47.0
Asbestos and Magnesite Material.....	16.0	170.0
Elliptical Springs.....	16.0	50.0
Yellow Pine Lumber.....	12.5	40.0
Car and Locomotive Replacers.....	12.5	35.0
Common Wire Nails.....	10.0	40.0
Merchants Black Steel Pipe.....	10.0	85.0
Sheet Steel, Fire Box.....	10.0	17.0
Shop Tools.....	10.0	35.0
Upholstering Material.....	10.0	30.9
Freight Car Paint.....	9.0	15.0
Brooms.....	7.0	60.0
Journal Boxes.....	7.0	80.0
Leather Belting.....	5.0	14.0
Steel Castings.....	2.0	155.0
Sheet Steel, Tank.....	1.0	90.0
Machine Bolts.....	---	92.0
Rivets, Base.....	---	34.0
Cotton Waste, Colored No. 1.....	---	40.0
Axles.....	3.0*	170.0
Copper Ferrules.....	7.0*	50.0
Babbitt.....	17.0*	27.0
Stay Bolt Iron.....	25.0*	50.0

(* Decrease.

The accounts of the Railroad Administration as of December 31 1918 showed the following debits and credits to your Company (including the Texarkana & Forth Smith Railway Company), viz.

Corporation Dr.	
Liabilities December 31 1917, paid \$2,731,415 77	
Additions and Betterments.....	1,135,338 85
Cash Advanced during the year:	
For Interest payments.....	983,856 28
For Dividend payments.....	420,000 00
For payment of Liberty Loan Bonds and Treasury Certificates of Indebtedness.....	360,840 11
Expenses Prior to January 1 1918.....	430,095 68
Revenues Prior to January 1 1918.....	66,093 93
Miscellaneous Debits.....	152,761 16
	\$6,280,401 78
Cash Advanced from Washington:	
For Interest payments.....	\$820,150 00
For Dividend payments.....	210,000 00
For Equipment Trust payments.....	54,850 00
	1,085,000 00
	\$7,365,401 78
Corporation Cr.	
Cash on hand and in transit: December 31 1917.....	\$1,950,965 36
Material and Supplies December 31 1917, adjusted.....	1,160,215 35
Assets December 31 1917, collected.....	1,064,441 40
Agents' and Conductors' balances Dec. 31 1917.....	323,709 05
Non-operating Income Items collected.....	202,810 52
Equipment retired.....	162,144 90
	4,864,286 58
Balance in favor of Railroad Administration.....	\$2,501,115 20

The above statement excludes the standard return due from the Railroad Administration and amounting (as provisionally certified by the Inter-State Commerce Commission) to \$3,535,427 33, interest due your Company on additions and betterments completed since January 1 1918, and the value of roadway property retired and not replaced.

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

Main Line—	
Kansas City, Mo., to Belt Junction, Mo.....	11.96 miles
Grandview, Mo., to Port Arthur, Tex.....	765.14
	777.10 miles

Second Track—

Between Second and Wayndotte Streets, Kansas City, Mo., and Air Line Junction, Mo.....	5.41 miles
Pittsburg, Yards.....	1.32 "
Between Mile Posts 159 and 163.....	3.75 "
Between DeQueen, Ark., and Neal Springs, Ark.....	8.45 "
	18.93 miles

Branches—

Spiro, Okla., to Fort Smith, Ark.....	16.44 miles
Jenson, Ark., to Bonanza Mine.....	2.83 "
West Lake, La., to Lockport, La.....	4.03 "
DeQuincy, La., to Lake Charles, La.....	22.59 "
	45.89 "

Yard, Terminal and Side Tracks—

North of Belt Junction, Mo., and in and around Kansas City.....	85.32 miles
All other Yard, Terminal and Side Tracks.....	334.81 "
	420.13 "

Total owned or controlled..... 1,292.05 miles

Held under Trackage Rights—

Trackage of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:	
Main Line.....	11.01 miles
Sidings.....	2.33 "
Trackage of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., used under joint contract:	
First Main Track.....	5.31 "
Second Main Track.....	5.11 "
Trackage of the Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract.....	1.55 "
	25.31 "

Under Lease—

Yard Track to plant of the Armour Packing Co., Kansas City, Mo.-Kan.....	3.83 miles
Yard Track to plant of the Fowler Packing Co., Kansas City, Kan.....	1.09 "
	4.92 "

Total Miles in System..... 1,292.28 miles

MILEAGE BY STATES.

State.	Owned by the K. C. S. Ry. Co. and Subsidiary Companies.			Under Trackage Rights.	Under Lease—Yard Track.	Total Mileage.
	Main Line.	Second Main Track.	Branches Track & Sidings.			
Missouri.....	174.62	9.16	118.47	25.31	.83	328.39
Kansas.....	18.38	1.32	54.01	---	4.09	77.80
Arkansas.....	152.92	8.45	50.93	---	---	216.53
Oklahoma.....	127.64	---	15.04	---	---	189.91
Louisiana.....	222.46	---	26.62	---	---	337.54
Texas.....	81.08	---	61.03	---	---	142.11
Totals.....	777.10	18.93	45.89	420.13	4.92	1,292.28

The total track mileage of the system underwent a decrease during the year from 1,293.23 to 1,292.28, making a net change of .95 mile, which consists of the following items:

Deductions—

Account relocating First Main Track, Second Street and Lydia Avenue, Kansas City, Mo.....	.03 miles
Account relocating Second Main Track, Second Street and Lydia Avenue, Kansas City, Mo.....	.16 "
Yard, Terminal and Side Tracks (net).....	.76 "
Total Decrease in System Mileage.....	.95 mile

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1918 consisted of:

Locomotives—	Acquired Under Equip. Trusts.		Passenger Equip.—Owned, Trusts.	Acquire Under Equip. Trusts.
	Owned.	Trusts.		
Passenger.....	27	15	Coaches.....	29
Freight.....	109	5	Chair Cars.....	25
Switching.....	30	5	Coach and Baggage.....	2
			Coach and Mail.....	1
Totals.....	166	20	Baggage.....	18
Freight Equipment—			Baggage, Coach and Mail.....	1
In Commercial Service:			Express and Mail.....	10
Box Cars.....	1,941		Exhibit Cars.....	1
Furniture.....	233	97	Office and Pay Cars.....	4
Stock.....	290		Total.....	91
Tank.....	99	995	Work Equipment—	
Coal.....	447	197	Outfit Coaches.....	9
Flat.....	205	2	Derricks.....	10
Vinegar Tank.....	---	---	Steam Shovels.....	3
			Slope Levelers.....	2
Totals.....	3,215	1,291	Ditchers.....	2
In Work Service:			Pile Drivers.....	2
Box Cars.....	266		Lidgerwoods.....	7
Coal.....	1			
Flat.....	83			
Ballast.....	53			
Convertible Coal and Ballast.....	142			
Water Cars.....	8			
Total.....	553			
Cabooses.....	79			
Grand Totals.....	3,847	1,291	Total.....	35

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.59 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY, SHREVEPORT & GULF TERMINAL CO.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A company formed for taking title to real estate at Mena, Arkansas, vacated by employees in consequence of the establishment of new division terminals at Heavener, Oklahoma, and Queen, Arkansas; controlled by your Company through ownership of all the capital stock.

GLEN-POOL TANK LINE COMPANY.

A company operating 160 tank cars owned; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is owned by the Texarkana & Fort Smith Railway Company.

For the sake of completeness, however, reports for that company are included in those of The Kansas City Southern Railway Company.

STATEMENT OF CORPORATE INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

(Includes the Texarkana & Fort Smith Railway Company.)

Income from Lease of Road.....	\$3,536,227 79	
Miscellaneous Income.....	258,180 55	\$3,794,408 34
Corporate Expenses.....	\$152,848 65	
Tax Accruals.....	119,456 70	
Interest on Funded Debt.....	1,841,591 72	
Miscellaneous Income Charges.....	605,580 26	2,719,477 33
Net Income.....		\$1,074,931 01
Dividend Appropriations.....		840,000 00
Income Balance.....		\$234,931 01

DEPRECIATION.

The Federal Management set up through the usual charges to maintenance a reserve covering the accrued depreciation of equipment belonging to your Company and the Texarkana & Fort Smith Railway Company, as below stated:

Steam Locomotives.....	\$59,924 32	
Freight-train Cars.....	69,017 11	
Passenger-train Cars.....	8,568 57	
Work Equipment.....	4,807 12	\$142,317 12

No part of this amount has yet been credited to the railway companies.

TAXES.

State and municipal taxes accrued, and Federal taxes in part, were assumed by the Railroad Administration. Besides the normal income tax withheld at the source, your Company became liable for income and war profits taxes in excess of the normal tax, amounting to \$119,456 70.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds, authorized by the stockholders June 29 1909. The status in that regard at the end of the year was as follows:

Total authorized issue.....	\$21,000,000 00
Issued and sold.....	18,000,000 00
Unissued December 31 1918.....	\$3,000,000 00

EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligations outstanding December 31 1917 was:

Series "D," dated December 15 1912.....	\$868,000 00
Paid during the year.....	124,000 00
Outstanding December 31 1918.....	\$744,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made from current funds for Additions and Betterments to road and equipment in the amounts following:

For Road.....	\$697,485 51
For Equipment.....	662,089 59
	\$1,359,575 10

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 22,762 feet to 22,851 feet; by increasing the length of trestles from 64,786 feet to 64,804 feet; increasing the number of stone and concrete culverts from 689 to 696; increasing the number of cast-iron pipe culverts from 592 to 593, and by increasing the number of concrete pipe culverts from 118 to 130.

A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1918 appears in the statistical section. [In pamphlet report.]

The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made in the amount of \$27,424 00.

Incident to the program of improvement there was expended for protection of banks and drainage \$24,029 00.

There was expended for strengthening ballast at various points along the line \$168,992 54. The condition of your main line with respect to ballast as of date December 31 1918 was as below:

Section of 6 inches or more under ties.....	697.80 miles
Section of less than 6 inches under ties.....	79.30 "
Total main line mileage owned.....	777.10 miles

During the year 14.89 miles of your main line between Leesville and DeQuincy, Louisiana, which had formerly been laid with 60-pound rail, were relaid with new 85-pound steel, making the weights of rail in your main line mileage as of December 31 1918 as follows:

Rail weighing 85 pounds per yard.....	683.69 miles
Rail weighing 80 pounds per yard.....	86.07 "
Rail weighing less than 80 pounds per yard.....	7.34 "
Total main line mileage owned.....	777.10 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, anti-creeper and other devices, with a view to stability, permanence and economy of maintenance, was continued, the sum expended for this purpose being \$27,345 00.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below set forth:

	Prior to Jan. 1 1918.	For the Year Ended Dec. 31 1918.	Total.
Sandel, La.....		\$1,872 18	\$1,872 18
South Mansfield, La.....	\$43 18	2,361 43	2,404 61
Amsterdam, Mo.....	6,140 14	1,771 71	7,911 85
Hume, Mo.....		4,043 81	4,043 81
Vidor, Tex.....		14 29	14 29
Scullyville, Okla.....	42 90	6 18	49 08
Totals.....	\$6,226 22	\$10,069 60	\$16,295 82

The expenditures made for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

<i>Completed—</i>	
Calcasieu Parish, La.....	1 Mile 727-B.
John Dollinger.....	Beaumont, Tex.
Peacock Coal Co.....	Worland, Mo.
Ridsele-Luttrell Co.....	1 Mile 702.
Louisiana Gas Co.....	1 Mile 563.
Alive Coal Co.....	Worland, Mo.
Ruddy Bros.....	Kansas City, Kan.
Lambert Chemical Co.....	Lake Charles, La.
Ferd Brenner Lumber Co.....	1 Mile 607.
Owen Groves.....	Merwin, Mo.
The Texas Co.....	DeRidder, La.
Sheridan Coal Co.....	Carney, Mo.
<i>Uncompleted—</i>	
Calcasieu Parish, La.....	1 Mile 718.
Various Industries.....	Asbury, Mo.
N. A. Kennedy.....	Lawton, Kan.
Hening & Gilbert.....	Kansas City, Kan.
Berry Industries.....	1 Mile 782.
Best Clymer Co.....	Winthrop, Ark.
Blue Jay Coal & Mining Co.....	Poteau, Okla.
Speas Vinegar Co.....	Worland, Mo.
Frost-Johnson Lumber Co.....	Kansas City, Mo.
Texarkana Compress Co.....	1 Mile 607.
Ferd Brenner Lumber Co.....	Texarkana, Tex.
	Cedar Grove, La.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

<i>Completed—</i>	
American Radiator Co.....	Sheffield, Mo.
The Texas Co.....	Port Arthur, Tex.
Port Arthur Cooperage Co.....	Port Arthur, Tex.
Kansas City Railways Co.....	Kansas City, Mo.
Kansas City Light & Power Co.....	Kansas City, Kan.
D. C. Goff.....	DeQueen, Ark.
Jafferson County Traction Co.....	Griffing, Tex.
Miller-Link Lumber Co.....	Kansas City, Kan.
Hays Grain Co.....	Lemonville, Tex.
	Ft. Smith, Ark.

Seven Mallet-type freight locomotives costing \$753,-459 71, built by the American Locomotive Company according to specifications furnished by your Company prior to the beginning of Federal control, were received by the Railroad Administration and put into service. A partial description of these engines follows:

Tractive Power—Simple.....	121,000 lbs.
Tractive Power—Compound.....	109,600 "
Weight of Engine loaded.....	495,000 "
Weight of Engine and Tender loaded.....	694,900 "
Weight on Drivers loaded.....	466,000 "

In carrying out the program adopted by your Company prior to Federal control, the net expenditure chargeable to capital account during the year by the Railroad Administration in improving equipment amounted to \$79,857 10 and consisted mainly in the following:

Locomotives—Application of superheaters, coal pushers, electric headlights, flange oilers and steam-heat attachments.

Freight-train Cars—Application of metal draft arms and carlines to box and stock cars, of metal draft arms to ballast and gondola cars, of steel underframes to tank cars, and of U. S. safety appliances.

Passenger-train Cars—Application of steel underframes.

FEDERAL VALUATION.

Additional hearings were had before an Examiner of the Inter-State Commerce Commission, at which the testimony of parties to the proceeding involving the Federal valuation of your Company's property was concluded.

On October 17 to 19 1918, briefs having previously been filed, the final argument of counsel for all parties was heard by the Commission at Washington, D. C., whereupon the case was formally submitted for decision by the Commission. The report of the Commission has not yet been announced, but indications point to its early publication.

At the time of the final argument a motion was filed on behalf of your Company asking that the Commission hear further testimony with respect to the cost of acquiring lands at date of valuation by purchase or condemnation, that being one of the matters required by the valuation act to be ascertained and reported. The motion was overruled by the Commission, its action in such regard being based upon its report in an earlier case involving the valuation of the Texas Midland Railroad, wherein the conclusion was reached that it should not undertake to comply with this particular requirement of the statute. The amount at issue is approximately \$4,500,000 00, or not less than one-half the acknowledged cost necessary to acquire carrier lands on the date of valuation.

Following this action upon the motion, a proceeding in mandamus was brought in the Supreme Court of the District of Columbia, seeking to compel the Commission to receive such testimony and to report this fact with respect to the lands of your Company. The case is now pending in the Court of Appeals of the District of Columbia on an appeal by your Company from an adverse decision in the lower court.

The cost to your Company of Federal valuation up to December 31 1918 is as follows:

	To Dec. 31 '17.	For the Year ended Dec. 31 '18.	Total.
Field work.....	\$68,824 72	-----	\$68,824 72
Valuation orders, Interstate Commerce Commission.....	21,007 28	-----	21,007 28
Contributions to Presidents' Conference Committee.....	2,097 68	\$310 20	2,407 88
Appraisal of real estate.....	11,950 14	401 70	12,351 84
General and miscellaneous.....	98,144 20	62,890 69	161,034 89
Totals.....	\$202,024 02	\$63,602 59	\$265,626 61

LITIGATION.

A case terminated was that brought against your Company in 1917 by Festus J. Wade, Receiver of the Missouri & North Arkansas Railroad. That company had and now has trackage rights over your rails between Joplin and Neosho, Missouri. On August 5 1914, there was a head-on collision at Tipton Ford between a motor passenger car of the tenant line and a regular passenger train of your Company, resulting in the death of forty-three passengers upon the motor car, the injury of almost an equal number, and the complete destruction of the car. By arrangement with the Receivers of the tenant, the latter paid all claims growing out of death or injury, leaving open the question of liability as between the parties under the trackage contract.

Suit was instituted by the Receiver seeking recovery of the amounts so paid and the value of the motor car, upon the contention that the casualty was due to negligence on the part of the train dispatcher at Joplin who was alleged to be the sole employee of your Company. The total recovery sought was \$190,000, for which sum judgment was obtained against your Company in the trial court. The award was reduced to \$87,000 by the Supreme Court of Arkansas, which held that under the terms of the trackage agreement the dispatcher was the joint employee of both parties, and that your Company was liable for only one-half the amount disbursed in the adjustment of claims for injury, but was not responsible for damage resulting to property of the other company. The modified judgment has been satisfied.

An important case, that of Lawson against the Port Arthur Canal & Dock Company, was brought to a successful termination. Suit was entered by the previous owner of an extensive area of land held by the Dock Company at Port Arthur, Texas, who sought to establish title thereto on the theory that the action of the defendant corporation in deeding its canal to the United States Government amounted in law to an abandonment of such land, and that the plaintiff thereupon succeeded to its ownership. The suit was decided in favor of the Company by the trial court, and judgment was affirmed by the Court of Civil Appeals of the State of Texas in a divided opinion. In January 1918 the Supreme Court of the State dismissed a writ of error sued out by the plaintiff, seeking to have the decision of the Court of Civil Appeals reviewed, thus finally disposing of the case in favor of your Company.

Litigation in the Federal Court comprising suits by your Company and various other railways, praying an injunction against the enforcement of certain rate orders promulgated by the Corporation Commission of Oklahoma, was brought to a favorable conclusion. Because of Federal control, the adjudication is not immediately important so far as concerns the question of rates for the future, but is of importance in that it relieves the carriers from the duty of reparation with respect to shipments moved in the past while a temporary injunction was in force. The result is gratifying since it was effected at a minimum of cost through

stipulation by counsel with representatives of the State that the case of your Company should abide the decision in another of advanced order, thus avoiding the expense incident to a long and difficult trial. Similar action had been previously taken, with like benefit, in the conduct of the Arkansas rate controversy.

Your Company was able to settle for \$30,000 a claim which it had filed in the receivership proceedings of the St. Louis & San Francisco Railroad Company, based upon the abandonment by the Receivers for that company of a contract whereby it had secured trackage rights for the operation of certain trains over the terminals of your Company at Kansas City, Missouri. The action of the receivers in abandoning the contract afforded no basis for a claim against them, but did furnish ground for a claim against the bankrupt company. It was presented by intervention in the receivership proceedings on the rule announced in the Guardian Trust Company Case, that if the stockholders of the existing company were permitted to participate in the proposed reorganization, equitable treatment must be accorded to all its creditors. It developed that the reorganization plan did contemplate such participation, and by pressing the claim in question your counsel succeeded in procuring the insertion in the decree of foreclosure of a provision that the subsequent approval by the court of the sale of the property would be conditioned upon the plan of reorganization containing adequate provision for the fair treatment of all claims against the insolvent company. This resulted in a settlement for the amount stated.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation under Federal control. [In pamphlet report.]

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

L. F. LOREE,
President.

[For Comparative Income Account, Balance Sheet, &c., see Company's statement under "Financial Reports" on a previous page.]

CURRENT NOTICES

—In their full page advertisement published in the "Chronicle" to-day on the advertising page opposite our weekly statement of bank clearings Slocum, Avram & Slocum Laboratories, Inc., industrial engineers, say a word about themselves. The S-A-S Laboratories were the first organization of its kind in existence to investigate an industrial proposition, develop it and manufacture the product in quantity or assume the management of the plant or enterprise. The S-A-S organization claim to have reduced to an exact science the means of determining the value to its backers of any industrial enterprise, no matter what its product, before a dollar is spent on development. The corporation's factory and laboratory in Newark, N. J., employs hundreds of mechanics and specialists, and is largely devoted to mechanical research. Individuals and corporations with production problems to solve are invited by the S-A-S Laboratories to try their system of industrial investigation and management. The S-A-S executive offices are in the Woolworth Building, this city.

—At 98 and accrued dividend, William Salomon & Co. and Hallgarten & Co., of this city, are jointly advertising \$5,500,000 Austin, Nichols & Co., Inc., 7% cumulative preferred stock, preferred as to both assets and earnings. Austin, Nichols & Co. are the largest wholesale grocery concern in America. The business was established 64 years ago. Full particulars of this new issue appear in the advertisement elsewhere in the "Chronicle," and the bankers will be glad to mail a descriptive circular on request.

—The Corporation Securities Co. has been organized to deal in investment stocks, bonds, notes, and transact a general financial business at 49 Wall St., this city, and 209 So. La Salle St., Chicago. The officials are F. K. Schrader, Pres.; Geo. Otis Spencer, Vice-Pres., and C. B. Stuart, Sec. & Treas., all formerly associated with Halsey, Stuart & Co. The new organization will have private wire facilities between Chicago and New York, Boston, Philadelphia, Detroit and St. Louis.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the preferred and common stock of the Mexican International Corporation, the Bull Tractor-Madison Motors Corporation, and the stock of Parish & Bingham Corporation. Also appointed registrar of the stock of the General Tractors, Inc.

—For record purposes only, the Bankers Trust Co. and Bernhard, Scholle & Co., of this city, with the Wachovia Bank & Trust Co. of Winston-Salem, N. C., are advertising their joint offering of \$15,000,000 R. J. Reynolds Tobacco Co. 3-year 6% notes, due Aug. 1 1922, in this issue. The notes have all been sold and were offered at 100 and accrued interest.

—Reinhart & Bennet, members New York Stock Exchange, 52 Broadway, N. Y., announce the opening of their office for the transaction of a general stock exchange and investment business. The firm consists of C. Stanley Reinhart, member New York Stock Exchange, H. L. Bennet and B. H. Howell, special.

—A new issue of \$3,000,000 Boone County Coal Corporation 6% cumulative preferred stock is offered to investors by Montgomery & Co., of this city and Philadelphia, by advertisement on another page. Price \$5, yielding over 7%.

—Hemphill, Noyes & Co., of New York, Philadelphia, Boston, Buffalo and Scranton, have opened a new office in the Ten Eyck Building, Albany, under the management of Walter S. Wiggin, with J. Stanley Davis as Assistant Manager.

—Wm. H. McCall, Malcolm MacArthur, member New York Stock Exchange, Casleair Cobb, have formed the new stock exchange firm of MacArthur & Co., at 29 Broadway, Room 1104, this city, telephone, Whitehall 233.

—Miller & George, dealers in investment securities, located in the Industrial Trust Building, Providence, announce that C. Coburn Darling and Albert Harkness Poland were admitted to general partnership in their firm Aug. 1.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 8 1919.

Trade, though in some directions good, has been on the whole less active. Strikes on railroads, a nation-wide agitation against dear food and the high cost of living generally, demands of labor organizations for revolutionary legislation in regard to railroads, a bad break in the stock market, widespread industrial unrest and a disappointing decrease in the wheat and oats crops, have all combined to make it a memorable week. In general cash prices have given way far less than speculative prices. But cotton is distinctly lower; also pork products. Owing to railroad strikes an embargo has had to be put on shipments of perishable goods. Cattle and potatoes are higher. At the West jobbing and retail trade in general is brisk, especially in the principal grain States, with the winter wheat crop 715,000,000 bushels, the highest on record and the hay crop also big, while corn will much exceed the last yield.

But on the other hand it would be idle to disregard the fact that the country is in the throes of a widespread agitation in favor of a sharp reduction in the cost of living. The President declares that the laws are inadequate to deal with this question. The people are becoming impatient. They have been told that profiteering is very general, that food supplies are being hoarded, in a word that prices are needlessly high. They were patient during the war with the high cost of everything, the rationing of flour, sugar &c. and the regulation of trade in a hundred fields of activity. But the war is over and it does not please the people to learn that index number of commodity prices on Aug. 1 1919 was nearly 130% higher than that of August 1 1914. It certainly does not allay popular discontent to learn that on August 1, the index number was higher than at any time during the war and also higher than on the first of any month during the present year. In other words instead of subsiding the price wave is rising. What would once seem fantastic prices are predicted for shoes and clothing, this fall and winter. Worst of all, food still rules at exorbitant prices. This applies to meats, poultry, dairy products, vegetables and fruits. Of late it is true pork products have declined and at times corn has fallen 8 to 10 cents per bushel in a day. But later on grain prices rallied. Where there is any reduction in food here and there it is very gradual. The truth is that the cost of living is a heavy burden on millions of the American population throughout the country, especially on those who for one cause or another have not had the benefit of any considerable raise in their wages or salaries, if, indeed, any at all.

And the people are angered by the demands of 2,000,000 railroad workers who would dictate Government ownership of the railroads to a population of 110,000,000 people, adding what looks to very many at least like a thinly veiled threat of a country-wide strike, paralyzing the vast railroad system of the U. S. and with it the business of the whole country, unless such demands as are embodied in the revolutionary Plumb Act are complied with. The vast majority of the American people do not want Government ownership or control of the railroads, telephones or telegraphs. They are heartily sick of Government control of these things. Government ownership, the commercial community of this country as passengers or shippers simply will not tolerate. Business men throughout the country recognize that Government ownership makes for slackness and inefficiency; private ownership for progress and general efficiency through the weeding out of incompetents and the advancement for those most fit. The great decline in the stock market was considered in mercantile circles throughout the country as a significant commentary on the idea of labor dominating the railroad system of this country, perhaps as an entering wedge for something further.

Meanwhile the tendency is towards an increased demand for iron and steel with labor troubles eliminated, but the strike of a large body of railroad shopmen has hurt business at some centres of the West. The demand for lumber and other building material is still sharp. Throughout the country there is a scarcity of houses which will take some years of construction to remedy. Luxuries are still in keen demand and rising prices for automobiles are reported. Cotton has declined sharply in sympathy with the break in the stock market. German purchases of cotton in this country in some cases have had to be canceled for lack of satisfactory credits. Recent rains have benefited the corn crop. The Government will sell soft wheat flour in car lots in various parts of the country at \$10 per bbl., where prices have been too high. The Government is to prosecute hoarders and profiteers in food. President Wilson has taken the matter up. But the Government price of \$2 26 for wheat is to be maintained. The Associated Industries of Massachusetts adopted resolutions describing the Railroad Brotherhoods' plans "as the most serious menace to the welfare of the nation of any legislation presented to Congress since we became a republic." Of the 1,120 organizations composing the membership of the U. S. Chamber of Commerce 99% have announced their opposition to the Government ownership of the railroads in a nation-wide poll. There is a strike on the Brooklyn Rapid Transit attended with much violence and great inconvenience to the public.

It is of course regrettable that the condition of spring wheat in this country according to the U. S. Government report published today had fallen on Aug. 1, to 53.9% against 80.9% on July 1 and 79.6% on Aug. 1 last year. The indicated crop of spring and winter wheat which on July 1 was 1,161,000,000 bushels had dropped by Aug. 1 to 940,000,000 bushels against 878,000,000 bushels last year. The high record is 1,025,001,000 bushels in 1914. But recent rains give hopes of a somewhat larger yield than today's figures. The oat crop which promised on July 1 to be 1,403,000,000 bushels had fallen by Aug. 1 to 1,266,000,000 as against 1,538,359,000 bushels last year. The corn crop though its condition lost 5% during the month looks better than it did a year ago and now promises to be close to 2,800,000,000 bushels, or about 200,000,000 bushels more than last year.

STOCKS OF MERCHANDISE IN NEW YORK.

	Aug. 1 1919.	July 1 1919.	Aug. 1 1918.
Coffee, Brazil.....	bags 207,875	347,642	1,172,958
Coffee, Java.....	..... 6,467	4,203	7,030
Coffee, other.....	bags 396,275	340,173	648,037
Sugar.....	..... 4,000	68,798	46,961
Hides.....	No. Not published during war		
Cotton.....	bales 59,129	61,619	77,564
Manila hemp.....	bales.....		3,000
Flour.....	barrels 3,800	8,400	5,400

It is said that the "Plumb Plan League" is following the course pursued so successfully by the Anti-Saloon League. It has, it seems, established a press bureau amply financed in Washington whence issue daily announcements, statements and explanations. One report says three million members of labor unions have purchased, or will purchase, its emblematic buttons at \$3 apiece. The U. S. Sugar Equalization Board will sell 17,000,000 lbs. of army sugar to food manufacturers and public institutions. A settlement of Chicago's building trades strike, which involved more than 100,000 employees and tied up \$125,000,000 worth of construction work, has, it is stated, been reached. Under the agreement each building trade employee will receive an increase of 12½ cents an hour, or \$1 per day, and carpenters, who have been receiving 80 cents an hour and demanded \$1 an hour, will receive 92½ cents. After Sept. 1 the carpenters will, it is said, receive \$1 an hour.

LARD quiet and lower; prime western 32.30@32.40c.; refined to the Continent 36c.; South American, 36.25c.; Brazil in kegs, 37.25c.

Futures broke with other provisions and grain on the cheaper food agitation and heavy selling. Later came a rally partly due to a rise in grain, an advance of \$1.50 per bbl. in pork and covering of shorts. Today prices advanced and then reacted ending lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts. 33.00	31.00	30.85	31.40	31.30	31.15	31.15
October delivery.....	32.85	31.00	30.55	31.25	31.10	31.00

PORK quiet and easier; mess \$58@59; family \$56@58; short clear, \$56@56.3. Sept. pork closed at \$46 at decline for the week of \$4. Beef lower; mess \$32@33; packet \$33 @34; extra India mess \$58@60; No. 1 canned roast beef, \$3.50; No. 2 \$7.25. Cut meats lower; pickled hams, 10 to 20 lbs. 35½c.; pickled bellies, 33@34c. Butter, creamery extras 55@55½c.; other grades 48@58½c. Cheese, flats, 23@33c. Eggs, fresh gathered extras, 54@55c.; first to extra firsts, 47@53c.

COFFEE on the spot has been in small demand and easier; No. 7 Rio 22½c.; No. 4 Santos 29½c.; fair to good Cuouta 27¼@27½c. Futures were depressed by the anti-dear food agitation and some decline in Brazil. Spot prices gave way. Outsiders sold. The trade also sold. Later futures rallied somewhat. The Brazilian crop was estimated in one despatch at only 7,000,000 bags as against recent expectations of 9,000,000. Also rains have occurred in some parts of Brazil. It was feared that this might portend low temperatures. Wall Street bought. Europe bought distant months though it sold near months. Most of the trading has been in Dec. and March. Naturally the tone has been more or less nervous. The New York Coffee Exchange will be closed on each Saturday this month unless otherwise ordered by its board of managers. To-day prices fell and they end lower for the week.

September 20.95@21.05	December 20.65@20.67	May.....	20.60@20.62
October.....	January.....	July.....	20.50@20.55
	February.....	March.....	20.55@20.67

SUGAR 7.28c. for centrifugal 96 degrees test Porto Rico and Cuban; granulated 9c.

Exports of raw from Cuba are likely to increase markedly soon. A large number of steamers tied up here during the shipping strike are now on their way to Cuba to load sugar for Atlantic ports. The Equalization Board allocated 16,200 tons of Porto Ricos for August loading at 7.28c. c.i.f. Some 20,000 bags of new crop Cuban sugars have been sold for Jan. shipment at 6.25c. f.o.b. Cuba equal to 7.66c. duty paid here. Cuban stocks 1,024,139 tons against 1,047,946 a week previous 685,186 a year ago and 476,762 tons in 1917. Cuban exports last week were 71,421 tons against 50,412 in the previous week and 60,430 last year; Cuban receipts 47,614 tons against 40,791 in the previous week and 23,466 last year. Recent sales of refined sugar by the War Dept. eased the situation somewhat. But there was not enough. The Dept. may it is said make further sales. New purchases from refiners even of soft sugar are out of the question. The refineries are still busy delivering on old orders.

OILS.—Linseed has been in pretty good demand and steady; car lots \$2 22 five bbl. lots \$2 25; single bbl. lots

\$2 28. Lard prime edible unchanged at \$2 80@2 90; Coconut oil, Ceylon, bbls. 20 1/4@20 1/2c. Olive steady at \$2 50@2 75. Corn oil refined 100 lbs. 28.76. Cod domestic \$1 05@1 08; Newfoundland \$1 10@1 12. Spirits of turpentine \$1 75. Common to good strained rosin, \$18 75.

PETROLEUM in keen demand and higher; refined in bbls. 19.25@20.25; bulk New York, 11.50@12.50c.; cases New York \$22 25@23 25. Gasoline steady; motor gasoline, in steel bbls. 24 1/2c. consumers 26 1/2c.; gas machine 41 1/2c. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North La. 44,000 bbls; North Texas 228,395 bbls.; Corsicana light and Thrall, 900 bbls; Kansas 82,000 bbls.; Okla. outside of Cushing, Shamrock and Healdton 145,000 bbls.; Cushing and Shamrock 37,000 bbls.; Healdton 37,000 bbls.; total 574,295 bbls. The estimated daily production of heavy-gravity oil in the Gulf Coast field was 89,155 bbls.; Corsicana heavy 500 bbls.

Pennsylvania dark	\$4 00	South Lima	.....\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	.....2 28	degrees	.....\$2 42
Crichton	1 75	Princeton	.....2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	.....2 60	homa	.....2 25
Wooster	2 85	Ragland	.....1 25	Caddo, La., light	.....2 25
Thrall	2 25	Electra	.....2 25	Caddo, La., heavy	.....60
Strawn	2 25	Moran	.....2 25	Canada	.....2 78
De Soto	2 15	Plymouth	.....2 33	Healdton	.....1 20
North Lima	2 38	Corsicana, heavy	1 05	Henrietta	.....2 25

RUBBER has been quiet but in the main steady; smoked ribbed sheets spot 40 1/2c.; for September arrival 41 1/4c.; Oct.-Dec. 42 3/4c.; for Jan.-June 41 1/2c. all next year 45c.; first latex pale crepe 1c. above these quotations. Para-up-river fine 55c.; coarse 32c.

OCEAN FREIGHTS.—There is more business in directions heretofore neglected. Trade with Spain and Portugal is waking up. Lisbon and Barcelona show more interest. From Gulf ports to Barcelona the rate has been \$2 per 100 lbs., or 36c. a cubic foot; from North Atlantic ports \$1.85 per 100 lbs. and 85c. per cubic foot, and to Lisbon \$1.50 per 100 lbs. and 70c. per cubic foot. And trading with Scandinavia is a striking feature. In Holland and Germany rumors persist that there is soon to be a combination effected between the Kerr Line of American steamships and the Hamburg-American line. There is, however, a threat of a country-wide railroad strike in the U. S. And the big marine strikes at Liverpool, Havre and Bordeaux interfere with American shipping interests. On the other side ships have found it difficult at times to get crews. It may mean a rise in ocean freight rates, it is said, unless conditions improve. Merchandise consigned to Liverpool, Bordeaux and Havre, is delayed because of lack of cargo space. Many vessels are delayed on the other side by labor strikes. Regular freighters have not been coming back from French ports for several weeks for this reason. A reduction in rates on various cargoes from North Atlantic ports to the United Kingdom ports, averaging from \$2 to \$4 per unit was announced by the Shipping Board on the 6th inst. The U. S. Shipping Board announced sharp cuts on the 4th inst. in order to meet foreign competition, from the U. S. Atlantic and Gulf ports to Montevideo and Buenos Ayres. Charters include coal from Philadelphia to the North side of Cuba at \$7.50; prompt; coal from Virginia to Havana at \$7.50 prompt; coal from Virginia to Kingston at \$9.50 prompt; coal from Rio Janeiro at \$16 prompt; lumber from Ingraport to Bahia Blanca at \$45; steamer 3112 tons one round transatlantic trip at \$10.50 prompt, sublet; lumber from Boston to Buenos Ayres at \$50; lumber from Boston to Rosario at \$43; lumber from Restigouche to Buenos Ayres at \$40; deals from St. John, N. B. to the United Kingdom at 345 shillings; mahogany from West Africa to Boston at \$30. Three steamers of 1986 to 2780 tons for one round trip in the transatlantic trade at \$10.50; August, steamers of 2203 tons and 3,484 tons, 12 months' time charter, at \$9.50; the former August and the latter Oct. loadings. Of late the demand for steamers has outrun the supply. Both Atlantic and Pacific ports want more tonnage as export trade increases.

TOBACCO has much of the time of late been in only moderate demand, as is not unusual at this season of the year and prices steady. The consumption is large, all the big tobacco companies are said to be having big earnings, and in the end the tobacco market is expected to hold its own very well despite the growing complaints of the high cost of living and some tendency to economy among certain sections of the population hard hit by the dearness of food and clothing. To-day trading is reported more active in domestic leaf. Porto Rico is freely offered and readily taken. Arrivals are liberal. Sumatra is also in good demand and firm. Havana meets with only a routine inquiry. A preliminary report of the Census Bureau gives the quantity of leaf tobacco held by manufacturers and dealers in the United States July 1 1919 as 1,400,963,823 lbs. as compared with 1,386,049,368 lbs. on the corresponding date of 1918 and 1,627,233,876 lbs. on April 1 1919. Favorable rains in the Ohio Valley section improved the condition of tobacco in that district, but much of the crop is small and uneven. In the Atlantic Coast States it varies from poor to average, but showed some improvement at the close of the week.

COPPER quiet at 23 1/4@23 1/2c. for electrolytic. Lead lower at 5.50@6c. for New York and 5.30@5.75c. for St. Louis. Spelter quiet and easier at 7.50c. spot New York. Tin lower at 70c. A Boston dispatch said that Germany has bought 1,000 tons of electrolytic copper from the Copper

Export Association. The price was based on current New York quotations, the buyers are arranging for transportation and insurance. The metal, the first sold to Germany since the signing of peace will be delivered in parts of the country which have been under military control of the Allies.

PIG IRON has been steady and it is said there are no longer any low-priced Southern offerings. Some are even predicting an advance as production increases and trade expands. The daily iron production in July was 7,845 tons above that of June. The total for July was 2,428,541 tons, against 2,114,738 tons in June. Last week, according to Pittsburgh advices, about 70,000 tons were sold in the Pittsburgh and adjacent districts. Both Southern and Buffalo districts prices are suggestively firm. In fact one Southern maker advanced his quotations 75 cents. The output of pig iron has been checked in the Cleveland and Chicago districts by railroad strikes. They are expected to be short-lived, however. Coke, \$3 75 at the Connelville ovens.

STEEL trading may be affected by railroad strikes at the West. But the undercurrent of sentiment is hopeful, although the fact is not blinked that the outlook for the time being is somewhat clouded by the railroad shopmen's strike and more or less unsettlement in the railroad world growing out of the recent demands of the Railroad Brotherhoods. Japan has recently been a large buyer, however, of steel plates and bars at full prices. Steel rivets had advanced in the Middle West. The shutting down of steel plants at Gary will be it is stated for only a short time. In fact operations may be renewed at once. Recently Poland bought 150 locomotives on the basis of 10-year equipment notes. A mill in India is said to want 100,000 tons of structural shapes in this country as British mills cannot furnish them for the deliveries required. Shipyard concerns have bought 20,000 tons of plates. Rail carbon bars have been advanced at Chicago \$2. Large structural rivets and boiler rivets have advanced \$4 per ton. Some demand for steel pipe and other steel products required for oil field development from Brazil and Argentine is reported. Production of oil there it is said is not large as yet but it may be much increased.

COTTON

Friday Night, August 8 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,856 bales, against 87,579 bales last week and 105,721 bales the previous week, making the total receipts since Aug. 1 1919 72,670 bales, against 42,273 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 30,397 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,705	3,016	4,241	6,784	862	2,820	23,028
Texas City	.....	.....	1,907	2,168	1,555	1,385	11,108
New Orleans	1,820	2,273	1,907	2,168	1,555	1,385	11,108
Mobile	65	123	145	254	358	14	959
Jacksonville	.....	.....	.....	.....	.....	2,000	2,000
Savannah	2,759	2,761	6,632	2,767	3,356	2,448	20,723
Brunswick	.....	.....	.....	.....	.....	3,000	3,000
Charleston	595	408	456	860	369	21	2,709
Wilmington	87	227	.....	687	73	27	1,101
Norfolk	385	391	702	8	34	.....	1,520
N port News, &c.	.....	.....	.....	.....	.....	28	28
New York	.....	.....	.....	.....	.....	.....	.....
Boston	117	.....	121	5	60	6	309
Baltimore	.....	.....	.....	.....	.....	106	106
Philadelphia	.....	75	190	.....	.....	.....	265
Totals this week	10,533	9,874	14,394	13,533	6,667	11,855	66,856

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to August 8.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	23,028	23,028	6,309	6,868	133,819	121,155
Texas City	.....	.....	.....	126	9,282	17,010
Port Arthur, &c.	.....	.....	126	.....	.....	.....
New Orleans	11,108	11,108	6,078	8,925	341,917	298,158
Mobile	959	961	900	1,050	14,465	10,214
Pensacola	.....	.....	.....	.....	4,038	.....
Jacksonville	2,000	2,000	.....	50	12,700	10,467
Savannah	20,723	25,199	17,479	20,921	250,025	154,602
Brunswick	3,000	3,000	.....	500	34,000	20,000
Charleston	2,709	2,905	147	867	33,921	31,116
Wilmington	1,101	1,140	13	28	55,789	39,409
Norfolk	1,520	2,471	317	503	82,071	63,761
N port News, &c.	28	28	.....	.....	.....	.....
New York	.....	.....	202	229	80,266	115,248
Boston	309	309	2,019	2,019	6,778	17,944
Baltimore	106	106	137	187	5,856	16,000
Philadelphia	265	415	.....	.....	6,657	6,621
Totals	66,856	72,670	33,727	42,273	1,072,181	891,905

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	23,028	6,309	9,805	16,452	9,251	2,700
Texas City, &c.	.....	126	.....	3,084	.....	.....
New Orleans	11,108	6,078	7,011	12,720	3,952	2,514
Mobile	959	900	623	6,332	117	4
Savannah	20,723	17,479	11,411	8,437	3,032	256
Brunswick	3,000	3,000	1,500	1,500	100	50
Charleston	2,709	147	151	1,814	107	.....
Wilmington	1,101	13	151	4,656	1,114	49
Norfolk	1,520	317	4,571	4,573	2,440	876
N port N., &c.	28	2,358	7,908	137	.....	1,573
Alto thers	2,680	.....	.....	1,382	644	175
Total this wk.	66,856	33,727	44,290	61,087	20,757	8,197
Since Aug. 1.	72,670	42,273	60,170	88,321	37,921	14,088

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	770,000	237,000	270,000	677,000
Stock at London.....	13,000	22,000	28,000	34,000
Stock at Manchester.....	91,000	42,000	16,000	31,000
Total Great Britain.....	874,000	301,000	314,000	742,000
Stock at Hamburg.....	10,000	-----	-----	*1,000
Stock at Bremen.....	126,000	90,000	177,000	216,000
Stock at Havre.....	3,000	-----	3,000	15,000
Stock at Marseilles.....	64,000	8,000	72,000	52,000
Stock at Barcelona.....	62,000	2,000	11,000	121,000
Stock at Genoa.....	-----	-----	-----	*1,000
Stock at Trieste.....	-----	-----	-----	-----
Total Continental stocks.....	265,000	100,000	263,000	437,000
Total European stocks.....	1,139,000	401,000	577,000	1,179,000
India cotton afloat for Europe.....	44,000	6,000	30,000	62,000
Amer. cotton afloat for Europe.....	418,947	101,000	142,000	305,521
Egypt, Brazil, &c., afloat for Europe.....	60,000	54,000	26,000	14,000
Stock in Alexandria, Egypt.....	180,000	211,000	70,000	20,000
Stock in Bombay, India.....	1,040,000	*582,000	982,000	693,000
Stock in U. S. ports.....	1,072,181	891,905	536,787	464,702
Stock in U. S. interior towns.....	746,904	672,613	297,416	300,882
U. S. exports to-day.....	25,401	55,625	-----	22,354

Total visible supply.....4,726,433 2,975,143 2,661,203 3,061,459

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock.....bales.	567,000	109,000	176,000	549,000
Manchester stock.....	60,000	16,000	9,000	27,000
Continental stock.....	235,000	*88,000	*229,000	*340,000
American afloat for Europe.....	418,947	101,000	142,000	305,521
U. S. port stocks.....	1,072,181	891,905	536,787	464,702
U. S. interior stocks.....	746,904	672,613	297,416	300,882
U. S. exports to-day.....	25,401	55,625	-----	22,354
Total American.....	3,125,433	1,934,143	1,390,203	2,009,459
East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	128,000	94,000	128,000
London stock.....	13,000	22,000	28,000	34,000
Manchester stock.....	31,000	26,000	7,000	4,000
Continental stock.....	30,000	*12,000	*4,000	*97,000
India afloat for Europe.....	44,000	6,000	30,000	62,000
Egypt, Brazil, &c., afloat.....	60,000	54,000	26,000	14,000
Stock in Alexandria, Egypt.....	180,000	211,000	70,000	20,000
Stock in Bombay, India.....	1,040,000	582,000	982,000	693,000
Total East India, &c.....	1,161,000	1,041,000	1,271,000	1,052,000
Total American.....	3,125,433	1,934,143	1,390,203	2,009,459
Total visible supply.....4,726,433 2,975,143 2,661,203 3,061,459				
Middling upland, Liverpool.....	18,534.	21,464.	20,154.	8,544.
Middling upland, New York.....	32,154.	32,056.	26,906.	14,106.
Egypt, good sakes, Liverpool.....	34,004.	33,924.	37,254.	18,504.
Peruvian, rough good, Liverpool.....	29,504.	39,004.	26,804.	13,754.
Broad, fine, Liverpool.....	17,854.	20,764.	19,504.	8,254.
Tinnevely, good, Liverpool.....	18,104.	21,014.	19,684.	8,274.

* Estimated.

Continental imports for past week have been 39,000 bales. The above figures for 1919 show a decrease from last week of 60,922 bales, a gain of 1,751,290 bales over 1918, an excess of 2,065,230 bales over 1917 and a gain of 1,664,974 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 8 1919.				Movement to Aug. 9 1918.			
	Receipts.		Stocks.		Receipts.		Stocks.	
	Week.	Season.	Week.	Aug. 8.	Week.	Season.	Week.	Aug. 9.
Ala., Eufaula.....	20	20	385	1,613	-----	-----	-----	1,061
Montgomery.....	401	401	368	15,935	3	3	119	4,376
Selma.....	126	126	1,036	8,376	20	20	-----	454
Ark., Helena.....	18	18	251	1,558	63	113	973	-----
Little Rock.....	597	684	3,837	16,348	2,231	4,181	-----	18,977
Pine Bluff.....	200	200	16,200	14,000	2	102	1,196	18,306
Cal., Albany.....	150	150	550	19,526	279	339	390	12,819
Athens.....	3,178	3,678	3,483	23,779	1,500	3,700	2,000	19,500
Atlanta.....	4,851	5,450	8,109	122,858	285	479	10,660	42,406
Augusta.....	-----	-----	3,000	15,000	-----	-----	600	3,000
Columbus.....	4,424	4,924	4,160	31,825	705	755	578	8,148
Macon.....	300	300	800	9,500	75	75	-----	3,575
Rome.....	290	290	4,476	36,714	29	129	67	11,594
La., Shreveport.....	25	25	94	1,500	-----	-----	-----	291
Miss., Columbus.....	-----	-----	-----	-----	-----	-----	-----	17,000
Clarksdale.....	150	150	250	9,000	100	130	600	19,500
Greenwood.....	50	50	150	3,000	-----	-----	200	5,000
Meridian.....	92	92	-----	3,692	-----	-----	-----	2,374
Natchez.....	-----	-----	-----	2,448	-----	-----	-----	1,946
Vicksburg.....	-----	-----	-----	1,138	-----	-----	745	7,555
Yazoo City.....	2,851	4,223	5,044	9,118	2,879	4,033	4,044	12,535
Mo., St. Louis.....	83	83	50	60	225	225	400	9,000
N. C., Grnsboro.....	800	900	1,300	24,500	1,132	1,582	1,152	14,345
Raleigh.....	-----	-----	-----	1,774	765	765	-----	5,555
O., Cincinnati.....	-----	-----	-----	14	37	-----	-----	42
Okla., Ardmore.....	-----	-----	-----	2,162	838	-----	-----	800
Chickasha.....	500	500	99	25,000	400	500	1,400	16,000
Hugo.....	-----	-----	-----	6,132	-----	-----	-----	3,745
OKlahoma.....	2,814	3,343	16,187	103,110	1,898	3,883	7,780	315,378
S. C., Greenville.....	-----	-----	-----	601	-----	-----	-----	284
Greenwood.....	-----	-----	-----	533	-----	-----	-----	63
Tenn., Memphis.....	-----	-----	-----	2,500	1,263	1,263	780	1,232
Nashville.....	-----	-----	-----	120	1,480	-----	-----	45
Tex., Abilene.....	300	300	600	7,636	248	298	923	4,292
Brenham.....	-----	-----	-----	335	-----	-----	-----	500
Clarksville.....	-----	-----	-----	171	2,829	-----	-----	1,400
Dallas.....	-----	-----	-----	907	-----	-----	-----	16
Honey Grove.....	-----	-----	-----	-----	-----	-----	-----	-----
Houston.....	12,807	15,156	19,600	138,963	12,625	15,484	12,188	87,364
Paris.....	-----	-----	-----	-----	-----	-----	-----	-----
San Antonio.....	-----	-----	-----	-----	-----	-----	-----	-----
Total, 41 towns.....	35,027	41,063	94,110,746,904	26,692	38,049	46,695	672,613	

The above totals show that the interior stocks have decreased during the week 59,083 bales and are to-night 74,291 bales more than at the same time last year. The receipts at all towns have been 8,335 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1919—		1918—	
	August 8—	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	5,044	6,416	4,044	5,193
Via Mounds, &c.....	8,625	8,625	1,650	1,787
Via Rock Island.....	-----	-----	-----	-----
Via Louisville.....	648	648	1,784	1,784
Via Cincinnati.....	300	300	676	1,026
Via Virginia points.....	297	297	2,168	2,293
Via other routes, &c.....	3,638	5,138	8,842	9,366
Total gross overland.....	18,552	21,424	19,164	21,449
Deduct shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	680	830	2,358	2,435
Between interior towns.....	396	396	691	1,177
Inland, &c., from South.....	5,498	5,636	15,815	16,710
Total to be deducted.....	6,574	6,862	18,864	20,322
Leaving total net overland *.....	11,978	14,562	300	1,127

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,978 bales, against 300 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 13,435 bales.

	1919—		1918—	
	In Sight and Spinners' Takings.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 8.....	66,856	72,670	33,727	42,273
Net overland to Aug. 8.....	11,978	14,562	300	1,127
Southern consumption to Aug. 8.....	60,000	70,000	81,000	108,000
Total marketed.....	148,834	157,232	115,027	151,400
Interior stocks in excess.....	-----	*59,083	*20,003	*24,003
Came into sight during week.....	89,751	-----	95,024	-----
Total in sight Aug. 8.....	-----	102,149	-----	127,397
Nor. spinners' takings to Aug. 8.....	4,323	28,823	26,546	34,546

* Decrease during week. z Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Aug. 10.....	107,970	1917—Aug. 10.....	166,423
1916—Aug. 11.....	125,065	1916—Aug. 11.....	184,695
1915—Aug. 13.....	81,486	1915—Aug. 13.....	152,611

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather during the week has been more favorable and the crop is making better progress. Texas reports the week generally favorable for cotton. No rain having fallen over most of the State, the fields are now mostly well worked and clean.

Where no reference is made to rainfall, dry weather has prevailed.

Galveston, Tex.—The week was generally favorable for cotton, which made satisfactory to good progress. Cultivation made excellent progress, fields being mostly well worked and clean. Cotton is being ginned in the southwestern section. Average thermometer 84, highest 90, lowest 78.

Abilene, Tex.—The thermometer has averaged 84, the highest being 100 and the lowest 68.

Brenham, Tex.—Thermometer has averaged 83, ranging from 72 to 94.

Brownsville, Tex.—The thermometer has ranged from 74 to 98, averaging 86.

Cuero, Tex.—Rain has fallen on one day during the week, to the extent of two hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Dallas, Tex.—The thermometer has averaged 84, the highest being 96 and the lowest 72.

Henrietta, Tex.—The thermometer has averaged 87, ranging from 73 to 101.

Huntsville, Tex.—Thermometer has ranged from 74 to 95, averaging 85.

Kerrville, Tex.—Average thermometer 80, highest 91, lowest 68.

Lampasas, Tex.—The thermometer has averaged 85, the highest being 100 and the lowest 69.

Longview, Tex.—Thermometer has averaged 85, ranging from 72 to 98.

Luling, Tex.—The thermometer has ranged from 72 to 96, averaging 84.

Nacogdoches, Tex.—Average thermometer 85, highest 100, lowest 70.

Palestine, Tex.—The thermometer has averaged 83, the highest being 94 and the lowest 72.

Paris, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 87, ranging from 70 to 104.

San Antonio, Tex.—Rain has fallen on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Taylor, Tex.—Minimum thermometer 70.

Weatherford, Tex.—The thermometer has averaged 85, the highest being 98 and the lowest 72.

Ardmore, Okla.—The thermometer has averaged 86, ranging from 72 to 100.

Muskogee, Okla.—The thermometer has ranged from 71 to 105, averaging 88.

Eldorado, Ark.—Average thermometer 85, highest 99, lowest 71.

Little Rock, Ark.—We have had rain on two days the past week, the rainfall being twenty-four hundredths of an inch.

The thermometer has averaged 87, the highest being 100 and the lowest 75.

Alexandria, La.—Thermometer has averaged 87, ranging from 74 to 99.

New Orleans, La.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. Thermometer has averaged 82.

Shreveport, La.—Average thermometer 85, highest 96, lowest 74.

Columbus, Miss.—The thermometer has averaged 88, the highest being 103 and the lowest 73.

Vicksburg, Miss.—The thermometer has averaged 85, ranging from 76 to 95.

Mobile, Ala.—Cotton has made satisfactory progress but frequent showers interfere somewhat with cultivation and favor boll weevils. Open bolls are numerous in the lower counties. We have had rain on four days during the week, the rainfall being one inch and ninety-six hundredths. Thermometer has ranged from 77 to 98, averaging 84.

Montgomery, Ala.—Rain on two days of the week. The rainfall has been fifty-seven hundredths of an inch. Average thermometer 85, highest 96, lowest 73.

Selma, Ala.—We have had rain on four days the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Atlanta, Ga.—Rain on five days of the week. The rainfall has been seventy-two hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

Augusta, Ga.—We have had rain on four days the past week, the rainfall being one inch. The thermometer has averaged 84, the highest being 96, and the lowest 72.

Savannah, Ga.—We have had rain on one day of the past week, the rainfall being fourteen hundredths of an inch. Thermometer has averaged 83, ranging from 74 to 94.

Madison, Fla.—The week's rainfall has been fifty-nine hundredths of an inch on two days. The thermometer has averaged 83, ranging from 73 to 93.

Tallahassee, Fla.—Rain has fallen on one day during the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 73 to 97, averaging 85.

Greenwood, S. C.—Rain has fallen on two days during the week, to the extent of one inch and nineteen hundredths. Average thermometer 79, highest 91, lowest 67.

Spartanburg, S. C.—We have had rain on two days the past week, the rainfall being one inch and three hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 63.

Charlotte, N. C.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Weldon, N. C.—We have had rain on two days during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has ranged from 55 to 93, averaging 74.

Dyersburg, Tenn.—Average thermometer 84, highest 98, lowest 71.

Memphis, Tenn.—We have had rain on two days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 86, the highest being 97, and the lowest 75.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 85 pts. dec.	Steady			
Monday	Quiet, 205 pts. dec. Weak				
Tuesday	Quiet, 80 pts. dec.	Very steady			
Wednesday	Steady, 75 pts. inc.	Very steady	300		300
Thursday	Quiet, 125 pts. dec. Barely steady		500		500
Friday	Steady, 65 pts. Adv.	Steady			
Total			800		800

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wed. day, Aug. 6.	Thurs'day, Aug. 7.	Friday, Aug. 8.
August	33.72	31.85	31.20	31.94	30.57	31.16
October	33.87-93	32.00-03	31.30-35	32.01-10	30.64-70	31.23-26
December	33.87-93	31.99-01	31.26-30	31.96-00	30.60-63	31.15-17
January	33.95-96	32.08	31.30	31.87	30.50	31.08-10
March	34.11	32.23-25	31.45-55	31.97-05	30.58-60	31.18-19
May	34.21	32.28-33	31.45	31.97-00	30.58	31.13-17
Tone—						
Spot	Steady	Dull	Quiet	Quiet	Quiet	Quiet
Options	Steady	Bar. st'y	Steady	Very st'y	Bar. st'y	Bar. st'y

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 21. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation at home and abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 1	4,789,355		3,022,042	
Visible supply July 31		4,795,300		3,027,450
American in sight to Aug. 8	89,751	102,149	95,024	127,397
Bombay receipts to Aug. 7	635,000	35,000	40,000	45,000
Other India shipments to Aug. 7		2,000		3,000
Alexandria receipts to Aug. 6		4,000		3,000
Other supply to Aug. 6				
Total supply	4,920,106	4,938,449	3,163,066	3,205,847
Deduct—				
Visible supply Aug. 8	4,726,433	4,726,433	2,975,143	2,975,143
Total takings to Aug. 8 a	193,673	212,016	187,923	230,704
Of which American	161,673	180,016	108,823	142,704
Of which other	32,000	32,000	79,000	88,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 70,000 bales in 1919 and 108,000 bales in 1918—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 142,016 bales in 1919 and 122,704 bales in 1918, of which 110,016 bales and 34,704 bales American. b Estimated.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester states that yarns are quiet and cloth occasionally easier.

	1919.				1918.			
	32s Cop	34s lbs.	36s lbs.	38s lbs.	32s Cop	34s lbs.	36s lbs.	38s lbs.
June 13	30 1/4 @ 40 1/4	22 9 @ 27 0	22 9 @ 27 0	22 9 @ 27 0	20 38 47 1/2 @ 50	23 4 1/2 @ 30 1 1/2	21 88	21 88
20	30 3/4 @ 40 1/4	23 3 @ 27 6	23 3 @ 27 6	23 3 @ 27 6	19 82 48 1/4 @ 51 1/4	24 0 @ 32 0	22 19	22 19
27	30 3/4 @ 41 1/4	23 9 @ 28 3	23 9 @ 28 3	23 9 @ 28 3	20 39 40 1/4 @ 52	24 0 @ 32 0	22 59	22 59
July 4	30 3/4 @ 41 1/4	23 9 @ 28 3	23 9 @ 28 3	23 9 @ 28 3	19 44 49 1/2 @ 52	24 0 @ 32 0	22 29	22 29
11	30 3/4 @ 41 1/4	23 9 @ 28 3	23 9 @ 28 3	23 9 @ 28 3	20 38 49 1/2 @ 52	25 0 @ 33 0	22 04	22 04
18	41 1/4 @ 45	26 3 @ 31 0	26 3 @ 31 0	26 3 @ 31 0	21 24 49 1/2 @ 52	25 1 1/2 @ 33 1 1/2	22 09	22 09
25	42 @ 45	27 0 @ 31 6	27 0 @ 31 6	27 0 @ 31 6	21 45 49 @ 51 1/4	25 1 1/2 @ 33 1 1/2	20 63	20 63
Aug 1	42 @ 45	27 0 @ 31 6	27 0 @ 31 6	27 0 @ 31 6	19 88 49 @ 51 1/4	25 1 1/2 @ 33 1 1/2	20 39	20 39
8	42 @ 45	27 0 @ 31 6	27 0 @ 31 6	27 0 @ 31 6	18 53 51 @ 53	25 1 1/2 @ 33 1 1/2	21 48	21 48

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 178,823 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 5—Port Bowen, 100	100
To Havre—Aug. 4—Admiral, 100; Aug. 5—Burmese Prince, 604	704
To Rotterdam—Aug. 1—Rotterdam, 500	500
To Antwerp—Aug. 1—Aledo, 233	233
To Barcelona—Aug. 7—Mar Tirreno, 50	50
To Genoa—Aug. 5—Tarantia, 1,350	1,350
GALVESTON—To Liverpool—Aug. 1—Federal, 20,648; Jefferson City, 3,807; Aug. 2—Masuda, 11,940; Aug. 7—West Imboden, 19,218	59,753
To Manchester—Aug. 1—Asuncion de Larrinaga, 7,218	7,218
To Gothenburg—Aug. 1—Bethlehem Bridge, 11,200	11,200
To Barcelona—Aug. 1—Eolo, 13,607	13,607
NEW ORLEANS—To Liverpool—Aug. 1—Kaduna, 798; Mel-tonian, 3,843; Aug. 2—Quistconck, 16,187; Aug. 7—Agwidale, 964; Historian, 4,800	26,952
To Havre—Aug. 5—Saccarappa, 8,923	8,923
To Gothenburg—Aug. 4—Bullers, 1,625	1,625
To Barcelona—Aug. 4—Barcelona, 737; Aug. 5—Roger de Luria, 600	1,337
MOBILE—To Liverpool—Aug. 1—Aniwa, 11,517	11,517
SAVANNAH—To Barcelona—Aug. 1—Sestri, 7,313	7,313
To Genoa—Aug. 1—Sestri, 8,314	8,314
BRUNSWICK—To Liverpool—Aug. 7—Novian, 5,219	5,219
WILMINGTON—To Rotterdam—Aug. 1—Absecon, 10,516	10,516
SAN FRANCISCO—To Manila—Aug. 2—Korea Maru, 150	150
SEATTLE—To Japan—July 23—West Henshaw, 2,602	2,602
Total	178,823

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain, France & Belg.	Holland	Swe-den.	Spain & Italy	Philip-pines.	Total.
New York	100	704	733	1,400		2,937
Galveston	65,971			11,200	13,607	91,778
New Orleans	26,592	8,923		1,625	1,337	38,477
Mobile	11,517					11,517
Savannah				15,627		15,627
Brunswick	5,219					5,219
Wilmington		10,516				10,516
San Francisco					150	150
Seattle				2,602		2,602
Totals	110,399	9,627	11,249	12,825	31,971	2,602

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week	19,000	23,000	15,000	
Of which speculators took				
Of which exporters took				
Sales, American	11,000	13,000	10,000	
Actual export	1,000	9,000	8,000	
Forwarded	61,000	63,000	49,000	61,000
Total stock	617,000	587,000	611,000	770,000
Of which American	432,000	422,000	451,000	567,000
Total imports of the week	78,000	53,000	75,000	
Of which American	71,000	48,000	64,000	
Amount afloat	320,000	311,000	317,000	
Of which American	286,000	267,000	258,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	Fair business doing.	Fair business doing.	Good demand.
Mid. Up'ds				19.70	19.20	19.04	18.53
Sales		HOLI-DAY.	HOLI-DAY.	3,000	4,000	4,000	6,000
Futures, Market opened				Easy, 120@140 pts. dec. 2 pts. adv.	Steady, 2pts. dec. to 42@49 pts. adv.	Steady, 42@49 pts. adv.	Easy, 60@70 pts. decline.
Market, 4 P. M.				Irregular, 143@167 pts. dec.	Unsettled, 27@39 pts. decline.	Steady, 17@25 pts. advance.	Barely sty. 65@73 pts. decline.

The prices of futures at Liverpool for each day are given below:

Aug. 2 to Aug. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September					20.09	19.50	19.50	19.14	19.34	19.39	18.83	18.66
October					20.29	19.72	19.67	19.33	19.51	19.56	19.01	18.88
November					20.44	19.88	19.86	19.53	19.69	19.75	19.20	19.07
December					20.54	20.03	19.99	19.70	19.82	19.87	19.33	19.21
January					20.57	20.07	20.05	19.78	19.93	19.97	19.43	19.32
February					20.59	20.10	20.09	19.83	20.00	20.05	19.51	19.40
March					20.59	20.12	20.10	19.85	20.02	20.08	19.54	19.43
April					20.59	20.15	20.11	19.87	20.04	20.12	19.57	19.45
May					20.58	20.14	20.11	19.87	20.04	20.13	19.58	19.45
					20.57	20.14	20.10	19.87	20.04	20.14	19.59	19.46

BREADSTUFFS

Friday Night, Aug. 8 1919.

Flour has been quiet pending further developments. More particularly the trade of course wants to know what measures will be taken by the Government to reduce the cost of food. The price of wheat has been attacked in Congress. The American people have grown restive under the persistence of war prices. The Government will sell its supplies of flour, it is believed, at prices far lower than those current in the open market. Mills in the meantime are protected against a decline on their purchases of new wheat. Flour prices, it is intimated, may be cut by the Government and the miller reimbursed out of funds provided by Congress. One thing is reasonably clear—a rise in food prices would be decidedly unpopular in this country. The tendency under the force of the public opinion is distinctly towards a lowering of such prices. While showing why the price of wheat would rise but for the Government guarantee, Director Barnes announced that there will be a readjustment of flour prices at the expense of the United States Treasury as authorized by Congress, if later developments indicate a world price for wheat lower than the guaranteed basis. Immediate steps will be taken by the Grain Corporation to sell standard export flour in every community of the country in carload lots at a price not greater than \$10 a barrel, Mr. Barnes announced. This price, he added, is lower by \$1 a barrel than any price ruling during the last four months. A San Francisco dispatch on Aug. 5 said wholesalers announced a reduction of 40 cents a barrel. This followed a similar reduction a week previous.

Wheat prices are not to be reduced by the United States Government. That is the big outstanding fact of the week in spite of the agitation against dear food. Director Julius H. Barnes of the Grain Corporation decided to maintain the Government's guarantee on wheat at \$2 26 a bushel "as a reserve protection against a higher price later." He predicts a shrinkage of probably 400,000,000 bushels in the wheat production for North America, 250,000,000 bushels of which is in the United States, from the June forecast, and a further shrinkage in European wheat and rye production of 300,000,000 bushels outside of Russia. The visible supply in the United States increased last week 8,427,000 bushels, bringing the total supply for this country up to 25,707,000 bushels. The Canadian visible decreased 878,000 bushels; total, 7,723,000 bushels. The combined total for the United States and Canada is 33,430,000 bushels, showing an increase for the week of 7,459,000 bushels. In the United Kingdom good progress is being made in harvesting. The first samples of winter barley there were of excellent quality. In France there is much activity in harvesting, but a short outturn of wheat is expected. In Italy the yield is expected to be short. In Spain the crop will probably be smaller than had been expected. That country has purchased over a million bushels of Argentine wheat in the past few days. In North Africa harvesting has made fair progress. In South Africa the outlook is unfavorable, owing to bad weather. Rain is needed there. The Government report to-day stated the condition of spring wheat on Aug. 1 at 53.9, against 80.9 on July 1 and 79.6 on Aug. 1 last year; indicated crop 225,000,000 bushels, against 358,651,000 harvested last year; total spring and winter, 940,000,000 bushels, against 1,161,000,000 bushels on July 1 and 917,000,000 last year. In Argentina good progress has been made in new seedings, due to generally favorable weather there.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn prices for a time broke wide open on the dear-food agitation. Early in the week they fell over 12 cents in two days or nearly 24 cents from the recent "high." Hogs and provisions also sharply declined. This counted too for not a little. Also the weakness at one time in the stock market. And the crop outlook has improved. Stop orders were caught. On a single day, the 4th inst. prices fell 8c. The threat of a railroad strike had some effect. And beneficial rains fell over much of the belt. Cash prices in a day fell 3 to 4c. Everybody is on the qui vive for news from Washington as to what measures will be taken to reduce the cost of food. The break in oats hurt corn. The consumer thinks the day of extraordinary high prices is over. Beneficial rains were again reported later. Crop estimates now seem to be crystallizing around 2,800,000,000 bushels. The visible supply of this country is only 3,195,000 bushels but shows an increase of 618,000 bushels over that of last

week. On the other hand after a severe break the market got short. Liquidation had been pretty drastic. Rumors were circulated of export business. They caused sharp rallies. The technical position after a break of 25 cents had become stronger. At times there have been complaints of drought. On the 6th inst. prices suddenly ran up 8 to 10 cents on the smallness of the offerings and the fact that Government officials announced that wheat prices would not be reduced. Shorts hastily covered. The crop movement was small owing to the shortage of cars. Cash corn all along has stood up much better than futures. In a single day rye advanced 8 1/2 to 9 1/2c. and barley 1c.; also pork \$1 50 per bbl. To-day corn prices advanced 3 1/2c. on covering of shorts, with a rise in stocks and better strike news as to railroads. Prices end slightly higher for the week. The Government report to-day stated the condition at \$1.7 against \$6.7 on July 1, and 78.5 on Aug. 1, 1918; yield per acre 27.1 bushels against 24.0 a year ago; indicated crop 2,788,000,000 bushels against the harvested crop last year of 2,582,814,000 bushels, and the year before 3,065,233,000 bushels. The high record was in 1912 when it was 3,124,746,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. 208 1/4	208 1/4	204	214 1/4	216 1/4	217

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 185	179 1/4	174 1/2	181 1/2	186	189 1/4
December delivery in elevator	155	148 1/4	143	151	150	150 1/4
May delivery in elevator	152 1/4	147 1/2	140 1/4	148 1/4	147	147 1/2

Oats declined with other grain. They felt the agitation against dear food. Liquidation was general. Support at times was to all appearance lacking. Stocks are large. It looks to many as though supplies will be more than ample. In one day prices fell 3 1/2c. Crop reports have been more favorable. The visible supply of oats increased 137,000 bushels, bringing the total for the week up to 25,137,000 bushels. On the other hand, there were rumors on the 4th inst. that 800,000 bushels had been sold for export. Certainly the cash demand increased. Oats are still regarded as cheap by comparison with other grain. Some have been buying on this idea alone. At one time seaboard exporters at Chicago bid 4 1/2 cents over September c.i.f. Buffalo for old 36-lb. white clipped oats, but offerings were rather light, as the bulk of the stock was said to have been sold. Cash houses bought freely in taking off hedges against sales for home and foreign account. Country offerings have been light. Old oats are scarce in Chicago. The cash situation there has been rather acute after recent large sales. On the 6th inst. prices rose 2 to 5 cents on small offerings, light sales by the country and a sharp demand from shorts. The idea is still stressed that oats are relatively cheap. To-day prices advanced with corn, but they ended lower for the week. The Government report to-day put the condition on Aug. 1 at 76.5, against 87 last month and 82.8 on Aug. 1 last year; indicated crop 1,266,000,000 bushels, against a harvested crop last year of 1,538,359,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	cts. 85 1/4					
No. 2 white	84 1/4	82-84	81-82	84	84	86

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 73 1/4	71 1/4	69	72 1/2	72 1/2	74
December delivery in elevator	70 1/2	73 1/4	71 3/4	75 1/2	74 1/2	76 1/2
May delivery in elevator	76 1/2	74 1/4	78 1/2	77 1/2	79 1/2	

The following are closing quotations:

FLOUR		Barley goods—Portage barley:	
Spring patents	\$12 25@12 75	No. 1	\$6 75
Winter straights	10 85@ 11 25	No. 2, 3 and 4, pearl	6 00@6 25
Kansas straights	12 25@ 12 75	No. 2-0 and 1-0	6 75@7 15
Rye flour	8 00@ 8 75	No. 4-0 and 5-0	7 25
Corn goods, 100 lbs.		Oats goods—Carload, spot delivery	9 75
White gran.	\$4 95		
Yellow gran.	4 85		
Corn flour	4 85@5 25		

GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 37 1/2	No. 1	nil
No. 1 spring	2 40 1/2	No. 2 white	86
Corn—		No. 3 white	85
No. 2 yellow	2 17		
No. 3 yellow	2 16 1/2	Barley—	
Rye—		Feeding	141
No. 2	1 60	Malting	144

For other tables usually given here, see page 555.

WEATHER BULLETIN FOR THE WEEK ENDING

AUG. 5.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 5, were as follows:

COTTON.—Temperatures were generally moderate during the week in the cotton growing States, and only light to moderate rain fell in most sections east of the Mississippi River, while very little or none was received in practically all sections to the westward. There was no material change during the week in the condition of cotton in North Carolina, although improvement is noted in some sections, but the loss by overflow in some eastern portions has been serious. Fruitage during July in South Carolina was disappointing, but has again become satisfactory. Cotton made only poor progress in Georgia and Florida; the conditions continue very good in Northern Georgia, but poor elsewhere. The crop made fairly good progress in Alabama, and also in the delta counties of Mississippi. The condition ranges from poor in portions of Southern Alabama to very good in some northern localities. Some improvement in cotton was noted in Louisiana during the week, and the advance was fairly good generally in Texas as well as in most portions of Arkansas and Oklahoma, except that it deteriorated in Northeastern Oklahoma; plants are fruiting poorly along the coast of Eastern Texas and in some southwestern and central counties, but fairly well as a rule in Arkansas. The ravages of the boll weevil continue unchecked, with complaints of shedding in many localities. The week was generally favorable for cultivation.

SPRING WHEAT.—Spring wheat harvest was well under way in the northern portions of the belt, with generally favorable weather. The condition of this crop continues unsatisfactory. The yields are reported as mostly poor, both in quantity and quality, in Minnesota, and as poor in Iowa, where much of it will not be fit to mill. It is mostly only poor to

fair in South Dakota, and of light weight, and while in fairly good condition in Eastern North Dakota, considerable rust and blight are reported from that section, and it is very unsatisfactory in the western portion of that State. The cooler weather and local showers in the Far Northwest will probably help some late spring in that area, but the rains came too late to be of material benefit.

WINTER WHEAT.—The weather of the week was favorable for winter wheat harvest in the elevated districts of the Northwest, where cutting was nearing completion. It was also favorable for stacking and thrashing in other districts where this work has not been completed, except for some delay in the Ohio Valley section from rain. Thrashing is well advanced in Eastern Kansas, and is beginning in the western portions of that State. Plowing for the next year's crop progressed favorably in the central and northern districts, with the soil in mostly fair to good condition, except for dry in some interior sections, principally in the Plains States.

CORN.—Temperatures averaged about the normal in most of the principal corn producing areas, and moderate rain occurred in nearly all sections from the middle and upper Mississippi Valley eastward. The rainfall was very beneficial, particularly in the upper Mississippi Valley and in most places in the Ohio drainage area, but rainfall was insufficient in the central and lower Great Plains and lower Missouri Valley, and the crop is badly in need of moisture in those sections. The progress and condition of corn are reported as good to excellent in the early planted sections, but has been somewhat damaged by rains in Kentucky, the crop was greatly benefited by rains in that State. Conditions were also improved in Indiana and Illinois, but some localities in those States are still dry. Corn made very good progress in Iowa, where it has mostly recovered from the drought; the condition is still good in the central and northern portions of Missouri, but elsewhere mostly poor. It is firing badly in Kansas, especially on uplands, and much has been seriously damaged; progress and condition are reported as very good in much of Oklahoma, but it is deteriorating in the eastern portion. The condition of corn is fairly good in the Southern States, where the early planted has matured, while it is making rapid growth in the Central and Northern Atlantic Coast States.

OATS AND BARLEY.—Oats and barley harvest was begun or in progress during the week in the Northern tier of States, while oats were turning in the more Northern districts. Oats thrashing progressed in the central districts, with the yield mostly below expectations in portions of the Ohio Valley. The yield in Iowa was reported as somewhat below the average, and as ranging from poor to good in Minnesota. Both oats and barley are fair to good in the upper Plains States, while these and other late spring grains were benefited by showers in the Northwest.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

The condition of spring wheat on Aug. 1 was 53.9% against 80.9 on July 1 1919 79.6 on Aug. 1 1918 and 75.8 the Aug. 1 ten-year average. The indicated production of spring wheat this year is 225,000,000 bushels against 358,651,000 bushels in 1918 and 225,754,000 bushels in 1917.

The indicated production of all wheat in 1918 and 636,655,000 bushels against 917,100,000 bushels in 1918 and 940,000,000 bushels in 1917. The quality of winter wheat this year is 84.3%, compared with 92.2 last year, 91.6 the average of recent years. The preliminary estimate of the yield of winter wheat this year is 715,301,000 bushels, contrasted with 558,449,000 bushels in 1918 and 412,901,000 bushels in 1917.

The condition of corn on Aug. 1 was 81.7%, against 86.7 on July 1 1919, 78.5 on Aug. 1 1918 and 77.6 the Aug. 1 ten-year average. The indicated production of corn this year is 2,788,000,000 bushels, compared with 2,582,814,000 bushels harvested in 1918 and 3,965,233,000 bushels in 1917.

The condition of oats on Aug. 1 was 76.5%, against 87 on July 1 1919, 82.8 on Aug. 1 1918 and 81.9 the Aug. 1 ten-year average. The indicated production of oats this year is 1,266,000,000 bushels, against 1,538,359,000 bushels in 1918 and 1,592,740,000 bushels in 1917.

The amount of oats remaining on farms on Aug. 1 is estimated at 6% of last year's crop, or about 92,508,000 bushels, as compared with 81,424,000 bushels on Aug. 1 1918 and 76,710,000 bushels the average of stocks on Aug. 1 for the five years, 1913-1917.

For the United States:

Crop—	Total Production in Millions of Bushels—			Yield per Acre—		
	Aug. 1919.	1918.	1913-1917. ave.	1919.	1918.	1913-1917. ave.
Winter wheat.....	275.5	358.7	355	114.6	15.2	16.1
Spring wheat.....	225	359	236	10.0	10.0	12.9
All wheat.....	940	917	791	13.1	15.5	15.0
Corn.....	2,788	2,583	2,749	27.1	24.0	25.3
Oats.....	1,266	1,538	1,331	29.9	14.6	32.7
Barley.....	204	256	199	22.9	26.5	25.8
Rye.....	684.6	90.2	50.0	412.9	14.4	19.9
Buckwheat.....	16.1	17.2	14.7	19.2	16.5	17.9
White potatoes.....	357	400	366	89.2	95.0	95.7
Sweet potatoes.....	100	86.3	69.2	98.2	93.6	94.9
Tobacco, lbs.....	1,355	1,340	1,091	752.4	865.1	808.9
Flax.....	10.2	14.7	13.8	5.5	7.6	8.1
Rice.....	43.4	40.4	30.8	39.8	36.3	36.7
Hay, all tons.....	111	90.4	96.9	1.50	1.27	1.51
Cotton.....	11.0	612.0	612.8	156.8	159.6	175.6
Sugar beets, tons.....	6.96	5.89	6.04	8.79	9.92	10.15
Apples, total.....	155	170	1.98	---	---	---
Apples, commercial.....	23.1	24.6	---	---	---	---
Peaches.....	49.8	34.1	48.8	---	---	---

Details for important crops in principal States follow:

Crop—	Condition				Acreage 1918—	
	Aug. 1 1919.	1918.	10-yr. av.	July 1 1919.	1918.	Acre.
Spring wheat.....	53.9	79.6	75.8	80.9	100.8	22,593,000
All wheat.....	---	---	---	86.6	121.0	71,526,000
Corn.....	81.7	78.5	77.6	86.7	95.8	102,977,000
Oats.....	76.5	82.8	81.9	87.0	95.4	42,365,000
Barley.....	73.6	82.0	80.5	87.4	91.9	8,890,000
Rye.....	---	---	---	85.7	104.8	6,576,000
Buckwheat.....	88.2	88.6	88.1	---	---	---
White potatoes.....	75.1	79.9	80.9	87.6	95.1	4,903,000
Sweet potatoes.....	87.1	78.3	83.1	90.1	111.0	1,023,000
Tobacco.....	75.1	83.6	79.3	83.6	114.5	1,774,000
Flax.....	52.7	70.6	76.9	73.5	95.5	1,851,000
Rice.....	90.4	85.7	87.6	89.5	98.1	1,091,000
Hay, all.....	91.0	82.3	84.4	91.1	---	---
Cotton.....	67.1	73.6	76.1	70.0	91.3	33,960,000
Sugar beets.....	75.6	88.6	89.3	78.9	133.3	792,000

* Interpreted from condition reports, a Preliminary estimate, b Census production in millions of bales; yield per acre in pounds of lint; price in cents per pound. Condition relates to 25th of preceding month. c Commercial crop in barrels (millions).

THE DRY GOODS TRADE

New York, Friday Night, Aug. 8 1919.

Quietness has again prevailed in the markets for dry goods during the past week, this being particularly true as regards cotton fabrics. Business in other textiles has been moderately active, though there are marked indications of a slackening demand which only a short time ago was insatiable. In fact, a very cautious feeling has developed of late. This has not been brought about by the offering of

goods for re-sale at concessions by second hands, but more by the nervous temperament that has developed in financial and commodity markets. The various investigations by Federal officials of the high living costs which are under way have not been overlooked by dry goods merchants who are closely watching developments as they have a large bearing on the consumption of fabrics. There is also a possibility of cotton and cotton fabrics, in addition to other commodities, being included in the investigations. The investigations have already resulted in marked declines in various commodities, while prices for raw cotton have broken about four cents per pound from the high levels of last week when the Government estimated the crop this year at only slightly over 11,000,000 bales. The unsettled labor conditions the world over have likewise added to the quietness in the dry goods trade. Merchants in fear of all these uncertainties and of further changes in world affairs prefer to move cautiously before entering into new commitments. Labor conditions at mill centres, on the other hand, are said to be quite satisfactory, and in some districts the output is increasing. In primary centres there has been but little indication of prices easing, though second hands are still offering goods freely at concessions which in some cases range from two to three cents per yard. Manufacturers and mill agents have little to offer for delivery this side of September, while the majority of them have little to offer for the next few months. The offerings of late have come principally from speculative interests who became alarmed over the investigations into the high cost of commodities. Export inquiry continues quite liberal and sales are being made to both European and South American markets. There are still many uncertainties, however, as regards financing sales to European countries.

DOMESTIC COTTON GOODS.—Staple cottons have been much quieter during the week, and while prices in primary channels have been steadily maintained, second hands have continued to sell at concessions. The latter appear to be anxious to liquidate their holdings, and it is becoming more evident that there has been considerable speculation in cotton goods despite the efforts of manufacturers and mill agents to check it. In primary markets the lull is welcomed, as it gives mills an opportunity to catch up with back orders. The decline of five cents a pound in the price for raw cotton has had a great deal to do with the lull in the demand for manufactured products, though the Federal investigations of the high cost of living have played no small part in curtailing purchases. Retailers report a quieter trade, while business with jobbers has also fallen off considerably. Second hands are offering staple goods more freely, but there is still a scarcity of various specialties. There is some inquiry for heavy fabrics from the automobile trade, but otherwise demand is slow. Some fair sized sales of sheetings have taken place through second hands. Demand for colored fabrics, while less active, continues and according to latest reports, ginghams will not be priced until September. Sales of gray-goods have been light, and mostly at concessions through second hands. Gray-goods 38 1/2-inch standards are listed at 19c.

WOOLEN GOODS.—Business in markets for woolens and worsteds has been quite satisfactory during the week, even though there has been moderation in demand. Manufacturers continue their policy of allotting purchases and few interests are having their orders completely filled. Most mill men are looking after old customers first. Considerable interest was manifested in the openings of spring fabrics by the American Woolen Co. despite the fact that they were confined to fancy goods. No official openings were made in staple goods and none are expected. Prices are reported to have been much higher than last fall. In the women's wear trade, only woolens will be placed on formal opening sale. A few fabrics have already been opened informally for next spring.

FOREIGN DRY GOODS.—In spite of the fact that Belfast has advanced prices for various linens fully 5%, there has been no abatement of the demand for fabrics. Instead, the higher prices appear to have stimulated purchases, as there is a general belief that prices will undoubtedly advance further. Several large buyers have been placing orders with importers and it is understood that fairly large orders have been booked. Many merchants predict a scarcity of linens, and increased difficulties in procuring same. Houses here are reported to be pushing linen dress fabrics, and there is said to be a large surplus of British Government airplane linens suitable for such purposes. Manufacturers of handkerchief goods are endeavoring to purchase supplies, but this class of fabrics is hard to obtain. It has been reported that a number of linen men have recently gone abroad for the purpose of visiting Continental manufacturers and to ascertain when they can expect goods from those quarters. Bur-laps have ruled quiet, and in the absence of offerings prices have been firmly maintained. Light weights are quoted at 16.00c. and heavy weights at 18.00c.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN JULY.

The month of July records a falling off in the issuance of municipal bonds of a permanent character as compared with the month preceding, the total being \$75,844,427 for July, against \$99,481,145 in June 1919. When compared, however, with the total of \$23,142,908 for July last year, the present year's total shows a percentage of increase close to that of June. For the first seven months of 1919 the total of the sales is \$370,804,944. In the same period in 1918, when the Capital Issues Committee rigidly limited the output, the aggregate was only \$174,909,194.

The largest disposal during July 1919 was made by the County of Maricopa, Ariz., and consisted of \$4,000,000 5s which were sold at 100.81. Other places contributing to the sales for July were: Minneapolis, Minn., \$2,650,000, representing seven issues of 4s and 5s at 104.33, and \$1,057,792 4 3/4s at 100.248; Imperial County, Calif., \$1,500,000 5s at 101.105; Hill County Road Districts, Texas, \$1,191,000 5s, representing seven issues, at par; and Bienville Parish, La., \$1,000,000 5s at 101.

In addition to the above, Canadian obligations sold in July totaled \$78,308,459 including an issue of \$75,000,000 Dominion of Canada 5 1/2s, consisting partly of two-year notes and partly of ten-year bonds. The notes were sold at 99 1/4 and the bonds at 97.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1919.	1918.	1917.	1916.	1915.
	\$	\$	\$	\$	\$
Permanent loans (U.S.)	75,844,427	23,142,908	292,328,499	37,611,448	33,859,870
*Temporary loans (U.S.)	30,765,000	56,690,000	15,023,000	13,879,400	10,430,283
Canadian loans (perm't)	78,308,459	2,690,776	105,005,227	2,849,864	46,391,576
Bonds of U.S. Possess'ns	None	None	None	None	None
Gen. fund bds. (N.Y.C.)	None	None	15,000,000	None	None
Total	190,917,886	82,323,684	227,856,726	54,340,712	90,711,729

* Including temporary securities issued by New York City, \$19,260,000 in July 1919, \$53,000,000 in July 1918, \$7,750,000 in July 1917, \$9,500,000 in 1916, and \$3,250,000 in 1915. a Includes \$55,000,000 New York City bonds. b Includes \$15,000,000 1 and 2-year notes of the Dominion of Canada. c Includes \$100,000,000 Dominion of Canada 2-year notes.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1919 were 450 and 702, respectively. This contrasts with 469 and 699 for June 1919 and with 363 and 421 for July 1918.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Month of July	For the Seven Months	Month of July	For the Seven Months
1919	\$75,844,427	1905	\$10,878,302
1918	23,142,908	1904	33,233,254
1917	92,828,499	1903	15,670,240
1916	37,611,448	1902	12,861,550
1915	33,859,870	1901	8,262,495
1914	26,776,973	1900	8,104,943
1913	23,477,284	1899	18,613,958
1912	30,479,130	1898	7,868,563
1911	42,321,297	1897	17,389,859
1910	35,832,739	1896	5,313,495
1909	20,120,847	1895	15,374,680
1908	21,108,678	1894	8,253,237
1907	16,342,457	1893	1,691,600
1906	25,442,095	1892	4,139,100

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arkansas.—Woman Suffrage Amendment Adopted.—Reference to this is made in our "Current Events and Discussions" Department this week.

Montana.—Legislature Ratifies Woman Suffrage Amendment.—We refer to the adoption of this amendment in our "Current Events and Discussions" this week.

New York (State of).—Non-Resident Tax in State Law Held Void by Judge John C. Knox.—Reference to this is made in our "Current Events and Discussions" Department this week.

Russian Government.—Reports of Loan Negotiations.—Reference to this was made in our "Current Events and Discussions" Department last week, V. 109, p. 424.

Utah.—Blue Sky Law Effective.—The 1919 session of the Legislature passed a bill to prevent fraud in the sale and disposition of stocks, bonds and other securities sold or offered for sale in the State of Utah, creating a State Securities Commission, defining offenses and prescribing penalties and providing for the enforcement thereof. The bill was approved on March 13 1919 and became effective May 12 1919.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—BOND SALE.—On Aug. 4 the 4 issues of 5% street imp't. bonds aggregating \$32,300—V. 109, p. 192—were awarded to Stacy & Braun of Toledo as follows: \$15,000 sidewalk bonds at 100.3642. Due \$3,000 yearly on July 1 from 1920 to 1924, inclusive. 38,000 Manchester Road special assessment bonds for \$38,336 59 equal to 100.885. Due yearly on May 1 as follows: \$3,000 1920 and 1921 and \$4,000 1922 to 1929, incl. 17,800 North Martha Avenue special assessment bonds for \$18,026 15, equal to 101.270. Due yearly on July 1 as follows: \$1,000 1920 and 1921; \$2,000 1922 to 1925, incl., and \$1,800 1929. 11,500 Diagonal Road (city's share) bonds for \$11,556 69, equal to 100.492. Due \$2,000 yearly on July 1 from 1920 to 1924, incl., and \$1,500 July 1 1925. Other bidders were:

	Iss.	Iss.
F. C. Hoehler & Co., Toledo	\$38,000 00	\$17,800 00
National Bank of Commerce, Columbus	\$38,248 00	\$17,917 00
	38,200 80	17,889 60

There were no other bidders for the \$15,000 and \$11,500 issues.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND ELECTION.—On Aug. 12 the voters will have submitted to them a proposition to issue \$2,000,000 school-site and building bonds.

ALAMOSA, Alamosa County, Colo.—BOND SALE.—An issue of \$20,000 5% water-extension bonds was recently awarded to Max Buchmann of Alamosa at par and interest with various options and conditions to take more or less bonds as needed in six years. Other bidders were: Sweet, Causoy, Foster & Co., Denver, \$20,211; Koeler Bros., Denver, \$20,000, and N. S. Walpole, Pueblo, \$19,840.

ALBION, Calhoun County, Mich.—BOND SALE.—The City Clerk advises us that the \$50,000 4 1/2% water-refunding bonds mentioned in V. 108, p. 699, have been sold locally at par. Denom. 25 for \$100 and 95 for \$500. Date July 1 1919. Int. July. Due from 1920 to 1928.

ALHAMBRA UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 18 by J. H. Wells, County Clerk, for \$125,000 5% school bonds, Denom. \$1,000. Date Sept. 1 1919. Int. M. & N. Due \$5,000 yearly on Sept. 1 from 1919 to 1943, incl. Certified check for 5% of the amount of bonds bid for required. Purchaser to pay accrued interest. Bonded debt (incl. this issue), \$127,000. Total assessed valuation, \$4,136,055.

ALTON PARK, Tenn.—BOND SALE.—On July 25 the Hamilton National Bank of Chattanooga and associates were awarded \$140,000 5 1/2% 30-year bonds for \$142,300 equal to 101.642. Denom. \$1,000. Date July 1 1919. Int. J. & J.

ANTIOCH SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—J. H. Wells, Clerk of Board of Supervisors, will receive bids until 11 a. m. Aug. 18 for \$94,000 5% school bonds, Denom. \$1,000. Date Sept. 1 1919. Int. M. & N. Due \$3,000 yearly from 1920 to 1924, incl. \$5,000 yearly from 1925 to 1935, incl., and \$6,000 yearly from 1936 to 1939, incl. Certified check for 5% of the amount of bonds bid for required. Purchaser to pay accrued int. Bonded debt (incl. this issue), \$94,000. Total assessed valuation, \$1,885,625.

ARCADIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On July 28 Wm. R. Staats Co. was awarded at 100.916 the \$50,000 5% 3-20-year serial school bonds dated July 1 1919—V. 109, p. 394. Other bidders were:

F. M. Brown & Co.	\$50,376 00	Security Tr. & Sav. Bk.	\$50,175 00
Blankenhorn - Hunter - Du-		E. H. Rollins & Sons	50,062 50
lin Co.	50,361 00	Lumbermen's Trust Co.	50,053 00
Torrance, Marshall & Co.	50,311 00	Citizens National Bank	50,013 00
State Board of Control	50,205 00		

ARCADIA SPECIAL TAX SCHOOL DISTRICT NO. 1, De Soto County, Fla.—BOND SALE.—Terry, Briggs & Co. of Toledo, on their bid of 106.08, were awarded the \$35,000 6% 30-year coupon school bonds dated Jan. 1 1917, offered on July 12—V. 109, p. 87.

ASHVILLE, Buncombe County, No. Caro.—BOND SALE.—On July 28 the \$200,000 5% gold school bonds—V. 109, p. 193—were sold.

ATCHINSON, Atchison County, Kans.—BONDS VOTED.—At the election held July 25—V. 109, p. 394 \$125,000 bonds for a memorial hall in honor of the city's soldiers, sailors and marines were voted by a majority of 625 votes.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchison County, Kan.—BOND SALE.—The \$125,000 4 1/2% school bonds offered on June 23—V. 108, p. 2554—were awarded on June 24 to the National City Co. at 100.28. Denom. \$1,000. Date July 1 1919. Int. J. & J.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BONDS AWARDED IN PART.—Of the 4 issues of 5% 1-5-year serial road-imp't. bonds dated Aug. 1 1910, offered on July 26—V. 109, p. 301—the \$64,000 St. Mary's-Monticello Road and \$69,000 St. Marys River Road No. 174 imp't. bonds were purchased by the Auglaize County Sinking Fund Trustees.

BAKER, Baker County, Ore.—BOND ELECTION.—It is stated that on Sept. 23 an election will be held to vote on the issuance of \$135,000 park imp't. \$50,000 spring purchase and \$85,000 street bonds.

BAY CITY LEVEE DISTRICT (P. O. Bay City) Matagorda County Tex.—BOND SALE.—On July 29 an issue of \$150,000 levee bonds was sold at 101 it is stated.

BELLEFOURCHE SCHOOL DISTRICT NO. 1 (P. O. Bellefourche), Butte County, So. Dak.—BOND SALE.—On July 21 an issue of \$30,000 5 1/2% school-building bonds was awarded to the Bellefourche State Bank for \$30,164 (100.546), accrued interest and furnish bonds. Denom. to suit purchaser. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1939.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 18 by Bert W. Hopkins, County Auditor, for \$25,000 5% road imp't. bonds. Auth. Sec. 8929, Gen. Code. Denom. \$500. Date Aug. 1 1919. Prin. and semi-ann. Int. (A. & O.) at the office of the County Treasurer. Due \$2,500 each six months from April 1 1920 to Oct. 1 1924, incl. Certified check for 5% of the amount of bonds bid for, payable to the above County Auditor, required. Purchaser to pay accrued interest. Bids will also be received until 12 m. Aug. 25 by Bert W. Hopkins, Co. Auditor, for \$20,000 5% road imp't bonds. Auth. Sec. 1223, Gen. Code

Denom. \$500. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.) at the office of the County Treasurer. Due part each year from April 1 1920 to Oct. 1 1926. Cert. check for 5% of the amount of bonds bid for, payable to the above County Auditor required. Purchaser to pay accrued int.

BONDS PROPOSED.—County Engineer D. C. Kennon has asked the County Commissioners to issue \$50,000 flood emergency road and bridge bonds. It is stated.

BEMENT SCHOOL DISTRICT (P. O. Bement), Platt County, Ill.—BOND OFFERING.—Wm. A. Steel, Secretary Bd. of Ed., will receive proposals until 2 p. m. Aug. 12 for the following 4 1/2% school bonds: \$45,000 bonds, dated July 1 1916. Due \$5,000 yearly on July 1 from 1920 to 1928 inclusive.

80,000 bonds, dated July 1 1919 (V. 109, p. 501). Due yearly on July 1 as follows: \$5,000, 1920 to 1928 incl.; \$10,000, 1929 to 1931 incl.; and \$5,000, 1932.

Prin. and annual int. (July) payable at Bement. Cert. check for 4% payable to Mary S. Taylor, Treasurer, required. Bonded debt, these issues only. Assessed valuation (est.), \$2,750,000.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser), Wash.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 16 by Geo. Starr, County Treasurer, for \$1,500 3-5-year (opt.) school bonds not to exceed 6% interest.

BESSEMER, Gogebic County, Mich.—BOND SALE.—On Aug. 4 the \$188,000 water-works and \$75,000 highway 4 1/2% bonds—V. 109, p. 501—were awarded. It is stated, to the First Nat. Bank and the Peoples State Bank, both of Bessemer, jointly at 101.026.

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND ELECTION.—Reports state that an election will be held Sept. 2 to vote on the question of issuing \$75,000 road and bridge bonds.

BLUE EARTH COUNTY SPECIAL SCHOOL DISTRICT, NO. 1 (P. O. Mankato), Minn.—BONDS VOTED.—By a vote of 771 to 242 the question of issuing \$60,000 4% school bldg bonds carried at an election July 19.

BOONVILLE, Cooper County, Mo.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 18 by Chas. G. Miller, City Clerk, for \$45,000 water system, \$11,000 sewer system and \$14,000 park impt. 5% 5-20-year (opt.) bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Cert. check for \$1,000, payable to the City Treasurer required. Bonded debt (incl. this issue), \$95,500; assess. val., \$2,463,720; tax rate, per \$1,000, \$9.00

BOSTON, Mass.—BOND SALE.—During July the following 4 1/2% bonds, dated July 1 1919, were awarded to certain trust funds at par: \$100,000 1-20 yr. serial Municipal Building, \$75,000 1-25 yr. serial building, and \$25,000 1-25 yr. serial street, playground & building bonds.

BRANDON SCHOOL DISTRICT (P. O. Brandon) Hill County, Tex.—BONDS VOTED.—Reports state that an issue of \$20,000 school bldg. bonds was recently voted.

BRECKSVILLE TOWNSHIP (P. O. Brecksville), Cuyahoga County, Ohio.—BOND SALE.—The \$11,537 10 5/8% 1-10-year serial coupon road impt. bonds offered on Aug. 2—V. 109, p. 394—were awarded on that day to Tillotson & Wolcott Co. of Cleveland for \$11,684.77 (101.279) and Int. Due yearly on Oct. 1 as follows: \$1,000 1920 to 1928, incl., and \$2,337 10 1929. Other bidders were: Seasongood & Mayer, Cln\$11,700 60 Superior Savings & Trust W. L. Slayton & Co., Tol. 11,608 63 Co. \$11,537 10

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—On Aug. 5 the \$40,000 4 1/2% hospital notes, dated Aug. 13 1919 and maturing Aug. 13 1920—V. 109, p. 501—were awarded to Harris, Forbes & Co., of New York, at 99.65.

BROADWATER COUNTY (P. O. Townsend), Mont.—BOND ELECTION.—An election will be held Sept. 2, it is stated, to vote on the question of issuing \$100,000 road bonds.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. Aug. 12 for \$75,000 1-25-year serial sewer, \$50,000 1-25-year serial sewer and \$22,000 1-10-year serial surface drainage 4 1/2% bonds.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BOND SALE.—On July 28 the \$8,000 5 1/2% 17-24-year serial school (assessment) bonds dated May 1 1919—V. 109, p. 394—were awarded to Seasongood & Mayer of Cincinnati at 104.2625 and interest. Other bidders were: Durfee, Niles & Co., Tol. \$8,458 80 Stacy & Braun, Toledo, \$8,368 79 J. C. Mayer & Co., Cinc. 8,425 60 First National Bank, Cinc. 8,364 50 S. Pitzer, Lorick & Co., Tol. 8,388 00 Prudden & Co., Toledo, 8,306 50 F. C. Hoehler & Co., Tol. 8,375 00

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—BOND SALE.—On July 23 the \$75,000 5% 2-38-year serial school-erection bonds, dated July 23 1919 (V. 109, p. 90), were awarded to Prudden & Co. of Toledo at 100.61.

BUFFALO, N. Y.—BOND SALE.—During July the following 4% bonds were disposed of:

Am't	Purpose	Date	Due	Purchaser
\$20,500	water refund'g	July 1 '19	July 1 '44	Water Sinking Fund
11,060 69	monthly work	July 15 '19	July 15 '20	Park Sinking Fund

BURLINGTON, Des Moines County, Ia.—BOND ELECTION.—We are informed that an election will be held Sept. 8 to vote upon issuing \$250,000 bonds for a soldiers memorial building.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 11 by John M. Crisp, Clerk Board of County Commissioners, for \$250,000 5% road bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the National Park Bank, N. Y. Due yearly on July 1 from 1934 to 1939, incl. Cert. check on an incorporated bank or trust company for 5% of the amount of bonds bid for, payable to the above Clerk required. Purchaser to pay accrued interest. The purchaser will be furnished, before the delivery of bonds, with an opinion of a reputable bond attorney that these bonds are valid and binding obligations of Caldwell County.

CALIFORNIA (State of), BOND OFFERING.—Friend W. Richardson State Treasurer (D. O. Sacramento) will sell at public auction 2 p. m. Aug. 28 \$2,000,000 4 1/2% 4-43 year serial highway bonds. Int. semi-ann.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lohan, City Treasurer, will receive proposals until 12 m. Aug. 11 for a temporary loan of \$200,000, issued in anticipation of revenue, dated Aug. 13 1919, and maturing Mar. 1 1920.

The notes will be issued under the supervision of the First National Bank of Boston who will certify as to their genuineness and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser.

All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Thomas W. Binkler, Chairman of Finance Committee, will receive bids. It is stated, until 11 a. m. Aug. 11 for \$60,000 5% impt. bonds. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for required.

CARMENITA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On July 28, the State Board of Control was awarded the \$14,000 5 1/2% 1-20 year serial school bonds, dated July 1 1919—V. 109, p. 395—for \$14,675 (104.821) and interest, it is reported.

CARTER COUNTY (P. O. Ekalaka), Mont.—BOND ELECTION.—Reports state that an election will be held Sept. 2 to vote on the question of issuing \$35,000 road bonds.

CARTHAGE, Jasper County, Mo.—BOND ELECTION DEFERRED.—The election which was to have taken place on July 29—V. 109, p. 302—to vote on the question of issuing \$150,000 street paving bonds was deferred until some time in September. Jas. B. Loyd is City Clerk.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—BOND OFFERING.—Joe F. Wilson, County Judge, advises us that he will receive bids any time for \$100,000 5 1/2% coupon road bldg. bonds. Denom. \$1,000. Date July 15 1919. Int. ann. on July 15 at option of holder. Due July 15 1925. Cert. check for \$5,000, payable to the County Judge required. Total bonded debt (including this issue), \$200,000; assess. val. 1919, \$1,900,000.

CHANUTE, Neosho County, Kans.—BOND SALE.—An issue of \$75,000 electric light bonds recently voted has been sold to local investors.

CHARLOTTE HARBOR SPECIAL ROAD AND BRIDGE DISTRICT, De Soto County, Fla.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 1 by A. L. Durance, Clerk Board of County Com'ers (P. O. Avon Park), for \$35,000 6% bonds. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the Seaboard National Bank, N. Y. Due \$3,000 yearly on Sept. 1 from 1934 to 1944, incl., and \$2,000 Sept. 1 1945. Cert. check for \$500, payable to the County Commissioners required. Official circular states that there has never been any default in the payment of interest or principal by this district.

Financial Statement.

Estimated true valuation of district.	\$3,000,000 00
Assessed Value for 1918—	
Real estate.	\$746,080 00
Personal.	86,140 00
Railroads.	457,896 00
Telegraph.	3,480 00
Lands sold to State.	65,000 00

Total assessed valuation.	\$1,358,596 00
Time warrants to be issued.	\$60,630 13
Time warrants outstanding.	\$3,659 03
This bond issue.	35,000 00

Total indebtedness.	\$129,289 13
Sinking fund.	3,365 84
Population of district estimated at.	5,000

CHEROKEE, Alfalfa County, Okla.—BONDS VOTED.—Newspaper reports say that a proposition to issue \$60,000 school bonds carried at an election held July 26 by a decisive vote of 247 to 48.

CHEYENNE, Laramie County, Wyo.—BONDS VOTED.—On July 29 by a vote of 1,001 "for" to 158 "against" the \$300,000 5% 11-30 yr. (opt.) Sewer Extension bonds were authorized—V. 109, p. 91.

CHICAGO, Ill.—BONDS UNDER CONTEMPLATION.—In answer to an inquiry concerning \$4,138,000 bridge and \$28,469,000 street impt. bonds, the Deputy City Comptroller informs us that the bonds are only contemplated, and that no definite action has been taken toward authorizing or voting their issuance.

CLARKE COUNTY (P. O. Athens), Ga.—BOND SALE.—On Aug. 5 the Continental Trust Co., of Macon was awarded the \$250,000 5% 11-30 yr. serial gold road bonds—V. 109, p. 194—at 101.35 and interest. Other bidders were: Trust Co. of Georgia, 101.2755 Stacy & Braun, 101.07 Georgia Nat'l Bank, 101.2208 Wm. R. Compton Co., 101.04 J. H. Hilsman & Co., 101.1624

CLAY COUNTY (P. O. Spencer), Iowa.—BONDS VOTED.—At the election held July 22—V. 109, p. 312—by a vote of 1,272 to 681 \$800,000 road bonds were authorized.

CLAY COUNTY (P. O. Moorehead), Minn.—BONDS DEFEATED.—The question of issuing \$125,000 road bonds failed to carry it is stated, at an election Aug. 5.

CLAYTON, Gloucester County, N. J.—BOND ELECTION.—An election will be held Aug. 26 to vote on the question of issuing \$12,000 community house bonds.

CLEVELAND, Ohio.—BOND SALE.—During the month of July the School Fund purchased at par the \$240,000 5% coupon Lake Erie purification bonds authorized by the Council on Mar. 24—V. 108, p. 1742. Denom. \$1,000. Date Oct. 7 1916. Int. semi-ann. Due \$80,000 yrly on Oct. 1 from 1924 to 1926, incl.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—BOND ELECTION CALLED OFF.—A proposition providing for the issuance of \$100,000 bonds, which was to be submitted to the voters on Aug. 2, has been called off.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Ezra K. Bryan, Clerk Board of Education, will receive proposals until 12 m. Aug. 22 for \$700,000 5% school-building bonds which were awarded on July 17 to Field, Richards & Co., who later refused to accept the bonds because their attorney would not approve the issue. Auth. Secs. 2294, 2295, 7626, 7627, 7629 and 7930 Gen. Code. Denom. \$1,000. Date Aug. 22 1919. Principal and semi-ann. int. (A. & O.), payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: \$7,000 1921 and 1922; \$5,000 1923 to 1927, incl.; \$10,000 1928 to 1935, incl.; \$4,000 1936; \$10,000 1937 to 1940, incl.; \$20,000 1940 to 1945, incl.; \$19,000 1946; \$50,000 1947 to 1949, incl.; \$65,000 1950; \$100,000 1951 and 1952, and \$3,000 1953. Cert. check on some bank other than the one making the bid for 5% of amount of bonds bid for, payable to the District Treasurer required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

COLEMAN COUNTY (P. O. Coleman), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition has been presented to the Commissioner's Court calling for an election to be held in Precinct No. 3, to determine the issuance of \$100,000 road bonds. The election will probably be held the second week August.

COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.—The City Council on July 21 passed an ordinance, it is reported, authorizing the issuance of \$50,000 street impt. bonds.

CORINTH, Alcorn County, Miss.—BOND SALE.—On Aug. 4 the \$90,000 school and \$22,000 street paving 5 1/2% 20-year serial bonds, dated Aug. 4 1919—V. 109, p. 395—were awarded to the Bank of Commerce & Trust Co. of Memphis for \$113,950, equal to 101.741. Denom. \$500. Int. F. & A.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—On July 30 the following 5 1/2% street impt. bonds aggregating \$6,950—V. 109, p. 309—were awarded to the Commercial Nat. Bank of Coshocton for \$6,985 (100.148) and interest:

\$1,850 paving bonds. Denoms. 3 for \$500 and 1 for \$350. Due \$350 March 1 1920 and \$500 on March 1 in 1921, 1922 and 1923.

2,100 paving bonds. Denoms. 1 for \$600 and 3 for \$500. Due \$600 March 1 1920 and \$500 on March 1 in 1921, 1922 and 1923.

2,150 paving bonds. Denoms. 1 for \$650 and 3 for \$500. Due \$650 March 1 1920 and \$500 on March 1 in 1921, 1922 and 1923.

\$50 sewer bonds. Denoms. 1 for \$350 and 1 for \$500. Due \$350 March 1 1920 and \$500 March 1 1921.

The Coshocton Nat. Bank bid par and accrued interest.

CRAIGHEAD COUNTY SPECIAL SCHOOL DISTRICT NO. 6 (E. O. Black Oak), Ark.—BOND OFFERING.—Proposals will be received until Aug. 10 by T. P. Nelms, President of the Board of Education, for \$40,000 6% school bonds. Date July 1 1919. Int. semi-ann.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—F. O. Vall, Village Clerk, will receive proposals until 12 m. Sept. 3 for the following 5 1/2% sewer bonds:

\$21,450 West Broad Street bonds. Denoms. 9 for \$2,000 and 1 for \$3,450. Due \$2,000 yearly on July 1 from 1920 to 1928, incl., and \$3,450 July 1 1929.

33,800 Hill St. bonds. Denoms. 9 for \$3,400 and 1 for \$3,200. Due \$3,400 yearly on July 1 from 1920 to 1928, incl., and \$3,200 July 1 1929.

Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the Citizens Bank of Cuyahoga Falls. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CRITTENDEN COUNTY IMPROVEMENT DISTRICT NO. 6 (P. O. Earl), Ark.—DESCRIPTION OF BONDS.—The \$720,000 6% 4-24-year serial road impt. bonds awarded during April—V. 108, p. 1742—were in the denomination of \$1,000 and dated March 1 1919. Int. M. & S.

DALLAS COUNTY (P. O. Dallas), Tex.—BIDS.—The following bid s were also received on July 24 for the \$2,100,000 5% 1-30-year serial road bonds awarded as reported in V. 109, p. 502:

Harris Trust & Savings Bank, Chicago, \$2,111,555 50

W. A. Myrick, Agent, representing Nat. City Co., N. Y.

Continental & Commercial Tr. & Savs. Bk., Chicago

E. H. Rollins & Sons, Chicago, \$2,111,151 00

First National Bank, St. Louis

Pape, Potter & Kauffman, St. Louis

Mercantile Trust Co., St. Louis

Halsey, Stuart & Co., Chicago, 2,102,720 00

DANVILLE, Pittsylvania County, Va.—BOND ELECTION DELAYED.—An election to vote on the question of a \$300,000 bond issue for street improvements has been delayed, it is reported, by discovery of the fact that the procedure by which the Council notified E. Walton Brown, Judge, was irregular. It will be late in September before the question can be put before the people.

DAWSON COUNTY (P. O. Glendive), Mont.—BOND ELECTION.—An election will be held Sept. 2, it is stated, to vote on the question of issuing \$200,000 road bonds.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—On Aug. 4 the \$6,000 2-7 year serial and \$1,500 2-3 year serial 5% coupon street and imp. bonds dated July 1 1919—V. 109, p. 104—were awarded to the Merchants National Bank of Defiance at 100.356 and interest. There were no other bidders.

DELTA COUNTY (P. O. Cooper), Tex.—BONDS OFFERED BY BANKERS.—The Kaufman-Smith-Kimert Investment Co., of St. Louis is offering to investors an issue of \$500,000 5% bonds. Denom. \$1,000. Date June 1919. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, N. Y. Due yearly on June 1 as follows: \$16,000 1920 to 1924 incl., \$17,000 1925 to 1934 incl., \$16,000 1935 to 1939 incl., \$17,000 1940 to 1949 incl.

Financial Statement. Estimated actual value taxable property... \$20,000,000. Assessed valuation taxable property, 1918... 6,780,210. Total outstanding bonded debt, including these bonds... \$514,000. Sinking fund... 5,629. Net bonded debt... 508,371. Population, 1910 Census... 14,586. Present estimated population... 25,000.

DENTON, Fergus County, Mont.—BOND SALE.—On July 14 the \$33,000 6% water bonds—V. 109, p. 194—were awarded to Wells-Dickey & Co. of Minneapolis for \$34,905 (105.772) and interest.

DEPORT INDEPENDENT SCHOOL DISTRICT, Lamar County, Tex.—BONDS VOTED.—By a vote of 50 to 19 the question of issuing \$10,000 school bonds carried, it is stated, at an election held July 26.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—On Aug. 2 the \$100,000 5% 30-year school bonds dated April 1 1919—V. 109, p. 395—were awarded to the Wells-Dickey Co. of Minneapolis at 102.025, a basis of 4.97%, accrued interest and furnished blank engraved bonds without charge. Other bidders were:

- Proposition A—Bonds to bear interest at the rate of 5% per annum. Proposition B—Bonds to bear interest at the rate of 4 1/4% per annum. Wells-Dickey Co., Minneapolis, Minn.: (A) Par and accrued interest from date of bonds to date of delivery and a premium of \$5,275; furnish blank engraved bonds without charge. White, Wold & Co., Chicago: (A) Par and accrued interest and a premium of \$5,135; bid subject to the approval of their counsel. Capital Trust & Savings Bank, St. Paul: (A) Par and accrued interest and a premium of \$4,741. (B) Par and accrued interest and a premium of \$1,510. (C) For bonds bearing interest at the rate of 4 1/4% per annum, par and accrued interest, less an allowance of \$1,730 to cover attorney's fees, printing blank bonds, &c. The Minnesota Loan & Trust Co., Minneapolis: (A) Par and accrued interest and a premium of \$4,525.

- W. M. Ireland & Co., Duluth: (A) Par and accrued interest and a premium of \$4,200; accept local delivery and pay all legal fees. Merchants Trust & Savings Bank, St. Paul: (A) Par and accrued interest and a premium of \$4,000; furnish blank bonds (B) Par and accrued interest and a premium of \$990; furnish blank bonds Keane, Higbie & Co., Detroit: (A) Par and accrued interest and a premium of \$3,894; furnish blank bonds and pay all legal expenses. A. B. Leach & Co., Chicago: (A) Par and accrued interest and a premium of \$3,890; furnish blank bonds and pay attorney's fees. (B) Par and accrued interest and a premium of \$710; furnish blank bonds and pay attorney's fees. Bolger, Mosser & Willaman, Chicago: (A) Par and accrued interest and a premium of \$3,725; furnish blank bonds (B) Par and accrued interest and a premium of \$650; furnish blank bonds William R. Compton Co., Chicago: (A) Par and accrued interest and a premium of \$3,724; furnish blank bonds and pay attorney's fees. (B) Par and accrued interest and a premium of \$500; furnish blank bonds and pay attorney's fees.

- N. J. Ughan Co., Duluth: (A) Par and accrued interest and a premium of \$3,530. If the Board waives the option to pay the bonds at the end of 20 years, pay a premium of \$4,030. Stacy & Braun, Toledo: (A) Par and accrued interest and a premium of \$3,463. The National City Co., Chicago: (A) Par and accrued interest and a premium of \$3,410; furnish blank bonds The First National Bank, Duluth: (A) Par and accrued interest and a premium of \$3,310; furnish blank bonds Kaufman-Smith-Kimert Investment Co., St. Louis: (A) Par and accrued interest and a premium of \$3,215; furnish blank bonds and pay attorney's fees. Continental & Commercial Trust & Savings Bank, Chicago: (A) Par and accrued interest and a premium of \$3,110; furnish blank bonds Merrill, Oldham & Co., Boston: (A) Par and accrued interest and a premium of \$3,089.

DUNSMUIR SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—On July 26 the following two issues of 6% bonds aggregating \$49,000—V. 109, p. 303—were awarded as follows: \$34,000 grammar school bonds to the Bank of Italy of San Francisco for \$37,114, equal to 109.158. 15,000 high school bonds to the State Board of Control for \$15,925, equal to 106.166. Other bidders were:

Table with 3 columns: Bidder, Issue, Price. State Board of Control: \$34,000 Issue, \$15,925 Issue. Bank of Italy, San Francisco: \$35,999 00, \$15,925 00. Girvin & Miller, San Francisco: \$7,114 00, \$5,722 00. McDonnell & Co.: \$4,189 12, \$5,091 12. Freeman, Smith & Camp Co., San Francisco: \$6,567 00, \$5,483 00. \$36,406 00, \$15,609 00.

EAGLE, Eagle County, Colo.—BOND SALE.—An issue of \$25,000 6% serial refunding bonds was recently sold to Sidlo, Simon, Fels & Co. of Denver, Date April 1 1919. Denom. \$500. Assessed valuation, \$269,087. Total debt, \$25,000. Population (est.), 500.

EL PASO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Calhan), Colo.—BOND SALE.—The \$22,000 5 1/4% 5-19 year serial school bonds recently voted—V. 109, p. 303—have been disposed of. Date Aug. 1 1919. Due \$1,500 Aug. 1 annually beginning 1924. Denom. \$500. Assessed valuation, \$631,890. Total bonded debt, \$22,000. Population (est.), 750.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 28 by Harry Hinkson, City Auditor, for \$55,000 5% coupon street paving bonds. Auth. Sec. 3939, Gen. Code, Denom. \$500. Date Aug. 1 1919. Int. F. & A. Due \$5,000 yearly on Aug. 1 from 1930 to 1940, incl. Cert. check on an Elyria bank for 2% of the amount of bonds bid for required. Purchaser to pay accrued int.

EMERSON, Dixon County, Neb.—BONDS VOTED.—The voters authorized the issuance of \$20,000 5 1/4% 5-20 year (opt.) electric light bonds by a vote of 68 to 0, at an election held July 21. The above bonds will be offered about Aug. 15 1919, we are advised.

EMMETT SCHOOL DISTRICT (P. O. Emmett), Gem County, Ida.—BOND SALE.—On July 18 the State of Idaho purchased \$60,000 school bonds.

ENID, Garfield County, Okla.—BONDS VOTED.—\$320,000 water-works, \$250,000 convention hall, \$180,000 sewage disposal plant, \$150,000 park and \$15,000 playground bonds were voted, it is stated, at an election Aug. 5.

ERIE COUNTY (P. O. Sandusky)—BOND SALE.—On Aug. 7 the \$77,120 5% 1-10 year serial road bonds, dated Sept. 1 1919—V. 109, p. 396—were awarded to the Casady Bond Co., of Des Moines, for \$77,520 (100.518) and interest.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 22 (date changed from Aug. 11) for the \$135,000 registered street-improvement bonds not to exceed 5% interest (V. 109, p. 396). Bids for these bonds will be received until 8 p. m. on that day by R. G. Williams, Village Clerk, Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable at the Hanover Nat. Bank, New York. Due \$13,000 yearly on July 1 from 1920 to 1924, inclusive, and \$14,000 yearly on July 1 from 1925 to 1929, inclusive. Certified check for \$2,000 required.

FERGUS FALLS, Otter Tail County, Minn.—BOND ELECTION.—An election is to be held Aug. 25, when, it is reported, the people will pass on a proposition to issue \$80,000 bridge bonds.

FLORENCE SCHOOL DISTRICT (P. O. Florence), Lauderdale County, Ala.—BOND ELECTION.—An issue of \$200,000 5% 20-year school bonds will be voted upon at an election to be held Aug. 18.

FORT MILL SCHOOL DISTRICT (P. O. Fort Mill), York County, So. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 12 of the \$15,000 5 1/4% tax-free school imp. bonds. Proposals for these bonds will be received until 10 a. m. on that day by J. B. Mills, Chairman (at First National Bank, Fort Mill) Denom. \$1,000. Date April 15 1919. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. Due \$1,000 yearly beginning Jan. 15 1920. Cert. check on an incorporated bank for \$300, payable to the District Treasurer.

FORT SCOTT, Bourbon County, Kans.—BOND SALE.—An issue of \$25,000 deficiency bonds has been sold.

FORT SUMMER IRRIGATION DISTRICT, De Baca County, N. Mex.—BONDS VOTED.—At a recent election without a dissenting vote \$400,000 dam and canal bonds were voted.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4 1/4% 1-10 year serial highway bonds, dated Aug. 4 1919, aggregating \$18,888, offered on Aug. 4—V. 109, p. 503—the \$10,638 Salt Creek Twp. bonds were awarded to the Franklin County National Bank. The other issue did not sell.

FRANKLIN COUNTY IRRIGATION DISTRICT NO. 1 (P. O. Pasco), Wash.—BOND SALE.—An issue of \$175,000 6% school bonds has been sold to Robertson & Ewing of Portland. Denoms. \$100 and \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Fiscal Agency of the State of Washington in New York City. Due yearly on July 1 as follows: \$15,000, 1930; \$16,600, 1931; \$16,700, 1932; \$17,300, 1933; \$17,400, 1934; \$17,500, 1935; \$17,600, 1936; \$18,300, 1937; \$19,000, 1938 and \$19,600, 1939.

Financial Statement. Authorized bonded debt of the district... \$360,000.00. Less bonds unissued... 185,000.00. Net debt, this issue... 175,000.00. Population, including the city of Pasco, 3,500.

FRANKLIN PARISH ROAD DISTRICT NO. 1 (P. O. Winnboro), La.—BOND SALE.—On July 28 the \$750,000 5% 30-year road bonds—V. 109, p. 194—were awarded to the Interstate Trust & Banking Co. of New Orleans for \$755,000 (100.666) and int.

FREDERICKSBURG, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by W. N. Search, Village Clerk, for the following 5 1/4% street paving bonds: \$11,700 bonds. Denom. \$1,170. Due \$1,170 yearly on July 1 from 1920 to 1929, incl., \$15,600 45 bonds. Denom. 1 for \$2,100 45 and 9 for \$1,500. Due \$2,100 45 March 1 1920 and \$1,500 yearly on March 1 from 1921 to 1929, incl. Date July 1 1919. Int. M. & S. Cert. check for 5% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award.

FREMONT, Dodge County, Neb.—DESCRIPTION OF BONDS.—The \$169,000 5% 5-20 year (opt.) refunding bonds awarded during June to the Harris Trust & Sav. Bk. of Chicago—V. 108, p. 2556—are in the denom. of \$1,000 and dated July 1 1919. Int. J. & J.

Financial Statement. Real value of taxable property, estimated... \$10,609,100. Assessed valuation for taxation... 2,121,820. Total debt (this issue included)... 326,000. Less water debt... 864,000. Less sinking fund... 17,849. Net debt... 244,151. Population, estimated, 12,000—1910 census, 8,718.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—On Aug. 5 the \$27,700 4 1/4% 1-10 year serial coupon Geo. H. Wallace et al. Rochester Twp. highway imp. bonds dated Aug. 1 1919—V. 109, p. 396—were awarded to the United States Bank & Trust Co. of Rochester at par and interest.

GLADWIN, Gladwin County, Mich.—BOND SALE.—On July 21 the \$5,000 10-year water works bonds—V. 109, p. 92—were awarded to the First State Savings Bank of Gladwin at par for 68. Other bidders were:

Table with 3 columns: Bidder, Int. Rate, Price Bid. Hanchett Bond Co., Chicago: 5 1/4%, \$5,107.00az. Durfee, Niles & Co., Toledo: 5 1/4%, 5,076.80. Paine, Webber & Co., Chicago: 5 1/4%, 5,077.00. Gladwin State Bank, Gladwin: 5 1/4%, 5,000.00. Watling, Lerchen & Co., Detroit: 6%, 5,201.00. Dalton & Co., Dalton, N. Y.: 6%, 5,013.00. E. C. Hoehler & Co., Toledo: 5 1/4%, 5,002.50z. W. L. Slayton & Co., Toledo: 6%, 5,154.00. 5 1/4%, 5,088.50. 6%, 5,253.50. 5 1/4%, 5,013.50.

a—Accrued interest; z—furnish bonds. GLENDALE SCHOOL DISTRICT (P. O. Glendale), Los Angeles County, Cal.—BONDS VOTED.—By a vote of 380 to 77 the issuance of \$100,000 5% school bonds, carried at the election held July 21—V. 109, p. 194. Due yearly from 1920 to 1950 incl. We are advised that the above bonds will be offered for sale about Sept. 1 1919.

GLOUCESTER, Essex County, Mass.—LOAN OFFERING.—Proposals will be received, it is stated, until 3 p. m. Aug. 13 by the City Treasurer for a temporary loan of \$75,000, dated Aug. 14 and maturing Dec. 1 1919.

GORE TOWNSHIP (P. O. Sallisaw), Sequoyah County, Okla.—BONDS VOTED.—It is stated that \$20,000 bridge bonds have been recently voted. The vote was almost 12 to 1 in favor of the issue.

GRANITE COUNTY (P. O. Philipsburg), Mont.—BOND ELECTION.—An election will be held Sept. 2, it is stated, to vote on the question of issuing \$150,000 road bonds.

GREEN BAY, BROWN COUNTY, Wisc.—BOND OFFERING.—W. L. Kerr, City Clerk will receive bids until 11 a. m. Aug. 25 for \$40,000 5% coupon school bonds. Denom. \$1,000. Date May 1 1919. Int. semi-ann. Due \$2,000 yearly on May 1 from 1920 to 1939 incl. Cert. check for \$1,000 required. Total bonded debt (incl. this issue) \$804,000. Assess. val. 1918 \$33,789,705.

GREENCASTLE, Putnam County, Ind.—WARRANT SALE.—Newspaper reports state that \$10,000 time warrants have been sold to the Central National Bank at 100.1525 and interest.

GREENFIELD, Highland County, Ohio.—BOND SALE.—On Aug. 6 the \$15,000 5% sanitary sewer system bonds offered on that day—V. 109, p. 195—were awarded to Well, Roth & Co. of Cincinnati at 101.04 and int. Due Sept. 1 1934. Other bidders were: Breed, Elliott & Harrison, Cincinnati: \$15,138 00. F. C. Hoehler & Co., Tol.: 15,093 50. Provident Savings Bank & Trust Co., Cincinnati: 15,090 00. Graves, Blanchett & Thornburg, Toledo: 15,120 00. Davies, Bortman Co., Cin: \$15,077 77. Pruden & Co., Toledo: 15,101 00. A. T. Bell & Co., Toledo: 15,068 00. W. H. Compton & Co., Cin: 15,096 75. N. S. Hill & Co., Cincinnati: 15,036 00. Highland County Bank: 15,025 00.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BONDS VOTED.—At the election held Aug. 5 the proposition providing for the issuance of \$500,000 (not \$60,000 as reported in V. 108, p. 2455) 1-30-year road bonds carried.

HAMILTON, Butler County, Ohio.—BOND ELECTION PROPOSED.—The City Council is considering calling an election to vote on a proposition to issue \$600,000 electric plant bonds, it is reported.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Aug. 4 the \$53,000 5% 1-10 year serial inter-county highway impt. bonds, dated Aug. 4 1919—V. 109, p. 396—were awarded to Stacy & Braun, of Toledo, for \$53,224.69 (100.423) and interest. Other bidders were: Provident Sav. & Trust Co., Cincinnati, \$53,137.80; F. C. Hoehler & Co., Tol., \$53,170.00; W. L. Slayton & Co., Tol., \$53,095.40.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND OFFERING.—C. G. Pillof, Chairman, will receive bids until 10 a. m. Aug. 11 (not Aug. 10 as reported in—V. 109, p. 503—) for \$1,500,000 6% 30-year serial Houston ship channel navigation bonds. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due \$50,000 yearly for 30 years. Cert. check for \$25,000, payable to the above Chairman, required.

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BOND SALE.—On Aug. 5 the \$200,000 4½% 6-27-year serial coupon tax-free school building bonds, dated Aug. 1 1919—V. 109, p. 304—were awarded to E. J. Krammer & Co., of Philadelphia at 100.75 and interest. Hooper & Turner of Philadelphia bid \$200,119.22.

HEALDSBURG, Sonoma County, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$20,000 park impt. bonds.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND SALE.—On July 31 the \$179,500 4¾% 5-29 year serial registered school bonds, dated June 15 1919—V. 109, p. 396—were awarded to Blake Bros. & Co., of New York, for \$185,065 equal to 103.10.

Financial Statement.
Assessed valuation.....\$8,241,000
Bonded Debt (including this issue).....426,740
Population (estimated).....8,000

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—S. H. Billig, County Auditor, will receive proposals, it is stated, until 2 p. m. to-day (Aug. 9) for \$159,000 5% road bonds. Int. semi-ann.

HIAWATHA, Brown County, Kans.—BOND SALE.—On July 28 the \$75,000 4¾% auditorium impt. bonds—V. 109, p. 396—were awarded, it is stated, to Vernon H. Branch of Wichita for \$75,175, equal to 100.233.

HIGH POINT, Guilford County, No. Caro.—BOND SALE.—Seasongood & Mayor of Cincinnati offering 106,704 a basis of 5.30% were awarded the following two issues of bonds, aggregating \$193,000 offered on July 29—V. 109, p. 396—
\$100,000 water bonds. Due \$2,000 yrly on July 1 from 1921 to 1934 incl., \$3,000 on July 1 from 1935 to 1958 incl.
93,000 funding bonds. Due \$6,000 on July 1 1921, 1922 and 1923, \$10,000 or July 1 1924, 1925 and 1926 and \$15,000 on July 1 1927, 1928 and 1929.
Date July 1 1919.

HILL COUNTY (P. O. Havre), Mont.—BOND ELECTION.—According to reports there will be an election held Sept. 2 to vote on the question of issuing \$150,000 road bonds.

HOLLOWAY, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by R. J. Willis, Village Clerk, for \$33,755.82 5% special assessment Main St. impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. 66 for \$500 and 1 for \$755.82. Date Sept. 1 1919. Int. semi-ann. Due \$1,500 each six months from Mar. 1 1920 to Mar. 1 1924, incl., \$2,000 each six months from Sept. 1 1924 to Sept. 1 1928, incl. and \$2,255.82 Mar. 1 1929.

INTERNATIONAL FALLS, Koochiching County, Minn.—BONDS VOTED.—By a vote of 303 to 8 the question of issuing \$100,000 street-paving bonds carried, it is stated, at a recent election.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Allo L. Steffler, City Auditor will receive bids until 12 m. Aug. 30 for \$17,000 5% funding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$500. Date Aug. 15 1919. Int. semi-ann. Due on Aug. 15 as follows: \$2,500 1933, \$3,000 1934, \$2,500 1935 \$3,000 1936, \$2,500 1937 and \$3,500 1938. Cert. check for \$50 payable to the City Auditor required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON, Madison County, Tenn.—BOND OFFERING.—Mayor J. D. Johnson will receive bids, it is stated, until 12 m. Aug. 30 for \$152,000 street and \$78,000 impt. 5% bonds. Cert. check for 2% of the amount of bonds bid for required.

JACKSON COUNTY (P. O. Marianna), Fla.—BOND OFFERING.—Bids will be received until Sept. 2 by C. W. Lackey, Secy. Bd of Public Instruction for \$20,000 5¼% 20-year school bldg. bonds. These bonds were voted at an election July 29 by a vote of 53 "for" and 8 "against."

JACKSON COUNTY SUPERVISORS DISTRICTS NOS. 2 AND 3, Miss.—BOND SALE.—On Aug. 4 the \$75,000 5½% highway bonds—V. 109, p. 304—were awarded, it is stated, to the Pascagoula Nat. Bank of Moss Point for \$76,003, equal to 101.337.

JACKSONVILLE, Duval County, Fla.—BONDS VOTED.—The question of issuing \$300,000 viaduct, \$200,000 sewer and \$100,000 paving bonds was voted, it is stated, at an election Aug. 5.

JASPER COUNTY (P. O. Rensselaer), Ind.—BONDS AWARDED IN PART.—Of the 3 issues of 4½% 1-5 year serial road bonds, dated July 15 1919, offered on July 30—V. 109, p. 396—the \$5,000 C. L. Carr et al Newton Twp. stone road bonds were awarded, it is stated, to the First National Bank of Rensselaer.

JEANETTE SCHOOL DISTRICT (P. O. Jeanette), Westmoreland County, Pa.—BOND ELECTION.—A proposition to issue \$25,000 high school bonds will be placed before the voters for approval or rejection at an election to be held Sept. 16.

JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND ELECTION.—Reports state that an election will be held Sept. 2 to vote on the question of issuing \$100,000 road bonds.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—BOND ELECTION.—According to reports there will be an election held Sept. 2 to vote on the question of issuing \$2,000,000 road bonds.

JOHNSTON, Cambria County, Pa.—BOND SALE.—On Aug. 8 the \$375,000 4½% 17-year aver. sewer and hwy. bonds—V. 109, p. 504—were awarded to Kountze Bros. and Kean, Taylor & Co., of N. Y. jointly for \$384,461.25 equal to 107.882.

KENEDY, Karnes County, Tex.—WARRANT SALE.—An issue of \$5,000 7% water-works impt. warrants was recently sold to J. L. Arlit of Austin. Date June 3 1919.

KENT COUNTY (P. O. Dover), Del.—BOND SALE.—On June 23 \$20,000 5% road bonds were awarded to Baker, Watts & Co., of Baltimore, at 102.18. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due \$5,000 yearly on July 1 from 1939 to 1942, incl.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent) Portage County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 25 by F. W. Bowers, Clerk, Bd of Ed. for \$275,000 5% school bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. \$1,000. Date Dec. 31 1919. Int. J. & D. Due on Dec. 31 as follows: \$5,000 1925 and 1926 \$6,000 1927 and 1928, \$7,000 1929 and 1930, \$8,000 1931 and 1932, \$9,000 1933 and 1934 \$10,000 1935 and 1936, \$11,000 1937, \$12,000 1938 and 1939, \$13,000 1940 and 1941, \$14,000 1942 and 1943, \$15,000 1944 and 1945, \$16,000 1946 and 1947, \$17,000 1948 and 1949. Cert. check for \$500 payable to the Treas. Bd. of Ed. required. Purchaser to pay accrued int. These bonds were voted at an election June 24—V. 109, p. 195.

KENTON, Hardin County, Ohio.—BONDS AUTHORIZED.—At a special council meeting, it is said, the issuance of \$25,000 paving bonds was authorized.

KIMBALL COUNTY (P. O. Kimball), Neb.—BOND SALE.—On July 21 an issue of \$80,000 high school bonds was sold.

KING COUNTY SCHOOL DISTRICT NO. 1, Wash.—BONDS VOTED.—By a vote of 4,729 to 884 the question of issuing \$4,500,000 school bonds was voted at an election held July 22.

KINGSBURG UNION GRAMMAR SCHOOL DISTRICT, Fresno County, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future to vote on the question of issuing \$90,000 school bonds.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND SALE.—Morris Bros. & Co. of Portland were awarded and are now offering to investors at a price to yield 4.75% the \$347,704 Precinct No. 8 bonds at 5% interest. Denoms. 347 for \$1,000, 1 for \$500 and 1 for \$204. Date July 1 1919. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due \$34,000 yearly on July 1 from 1929 to 1937 incl. and \$41,704 July 1 1938.

Financial Statement.
Assessed valuation, 1918.....\$17,385,200
True value (estimated).....25,000,000
Bonded debt.....This issue only
Population (estimated).....15,000

KNOXVILLE, Tenn.—BOND OFFERING.—Robt. Williams, City Treasurer, will receive bids until 7.30 p. m. Aug. 19 for \$100,000 5% sewer, \$97,000 and \$47,296 6% street impt. and \$94,593 5% street bonds. Cert. check for 2% of the amount of bonds bid for required.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND OFFERING.—Bids will be received until 11 a. m. Sept. 1 by Cullen W. Edwards, Clerk of Circuit Court, for \$250,000 5% Dixie Highway Special Road and Bridge District bonds. Denom. \$1,000; \$5,000 and \$10,000. Date July 1 1919. Prin. and int. payable at Mayo, Jacksonville, or New York City, N. Y. Due \$41,666 61 yearly beginning 5 years after issuance thereof. Cert. check for 1% required.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—It is reported that proposals will be received until 12 m. Aug. 25 by A. O. Guild, Director of Finance, for \$380,000 5% 18 1-3-year (aver.) street bonds. Interest semi-annual. Certified check for 5% required.

LA PORTE, La Porte County, Ind.—BONDS PROPOSED.—The City Council has authorized the issuance of \$30,000 municipal bonds and is now awaiting for their approval by the State Board of Tax Commissioner before taking any further action toward offering the bonds for sale.

LAURENS COUNTY (P. O. Dublin), Ga.—BOND SALE.—On Aug. 5 the \$200,000 5% 30-year gold bridge bonds dated June 1 1919—V. 109, p. 504—were awarded to R. N. Berrien, Jr., & Co. at 102.051.

LEA COUNTY SCHOOL DISTRICT NO. 1, N. Mex.—BOND SALE.—An issue of \$20,000 6% serial school bonds has been recently sold to Sidlo, Simon, Fels & Co., Denver. Date June 1 1919. Denom. \$500.

Financial Statement.
Real valuation.....\$4,000,000
Assessed val., 1918.....1,330,265
Total debt, incl. this issue.....\$73,400
Population (est.).....1,000

LEETONIA VILLAGE SCHOOL DISTRICT (P. O. Leetonia), Columbiana County, Ohio.—BOND OFFERING.—T. S. Arnold, Clerk of Board of Education, will receive bids until 12 m. Aug. 16 for \$32,719.06 5½% school deficiency bonds. Denoms. 32 for \$1,000 and 1 for \$719.06. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) at the Farmers' & Merchants' Banking Co. of Leetonia. Due \$719.06 Aug. 1 1920, \$4,000 yearly on Aug. 1 from 1921 to 1924, incl.; \$5,000 Aug. 1 1925 and 1926, and \$6,000 Aug. 1 1927. Certified check for \$500, payable to the above Clerk, required. Purchaser to pay accrued interest.

LEXINGTON, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 14 by W. F. Lawrence, Village Clerk, for \$8,800 5¼% street impt. (village portion) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$300. Date Aug. 14 1919. Int. A. & O. Due \$800 yearly on Oct. 1 from 1924 to 1934, incl. Cert. check for \$100 payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

LIMON, Lincoln County, Colo.—BOND SALE.—An issue of \$5,000 6% 10-15-year serial water bonds has been sold to Sidlo, Simon, Fels & Co., Denver, at 103.75.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND ELECTION.—An election will be held Sept. 16, it is stated, for the purpose of voting on the issuance of \$250,000 road bonds.

LIVE OAK COUNTY (P. O. Three Rivers), Tex.—BONDS VOTED.—This county recently voted \$60,000 road bonds it is stated.

LOCAN SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, Clerk Board of Supervisors, will receive bids until 2 p. m. Aug. 11 for \$5,000 6% school bldg. bonds. Denom. \$500. Date Aug. 12 1919. Prin. and ann. int. at the office of the County Treasurer. Due \$1,000 Aug. 12 1921 and \$500 yearly on Aug. 12 from 1922 to 1929, incl. Cert. check for 10% of the amount of bonds bid for, payable to the Chairman Board of Supervisors required. Bonds to be delivered and paid for within 10 days from time of award.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 7 (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Chas. L. Wilde, City Clerk, will receive bids until 10.30 a. m. Aug. 20 for \$160,000 5% bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the Chase National Bank, N. Y. Due yearly on June 1 from 1920 to 1939, incl. Cert. check or cashier's check for 2% payable to the City Treasurer, required. The legality of the bonds will be approved by John C. Thomson of N. Y., whose approving opinion will be delivered purchaser.

LOSTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Casstown), Miami County, Ohio.—BOND SALE.—On July 23 Prudden & Co. of Toledo were awarded at 100.33 the \$80,000 5% 2-36-year serial school-erection bonds dated July 23 1919—V. 109, p. 94.

LOUISA COUNTY (P. O. Louisa), Va.—BOND SALE.—On Aug. 1 the \$60,000 5% road bonds—V. 108, p. 2652—were awarded to the Bank of Louisa at 100.47, interest and paid for legal opinion. Denoms. \$500 and \$1,000. Int. J. & J. Due \$1,500 July 1 1921 and same amount every 6 months thereafter.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—It is reported that on July 18 the County Commissioner sold \$189,000 road impt. bonds.

LYONS COUNTY (P. O. Rock Rapids), Ia.—BONDS VOTED.—On July 29 an issue of \$1,125,000 road bonds was voted.

MCDONALD, Sherman County, Pa.—BOND ELECTION.—At an election to be held Aug. 14 the people will vote on the question of issuing \$70,000 5% municipal building bonds.

MCINTOSH COUNTY (P. O. Ashley), No. Dak.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 26 by John Hildenbrand Co. and it is stated, for \$75,000 4% 20-yr court house and jail bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BONDS NOT SOLD.—No sale was made of the \$200,000 5% road impt. bonds, offered on Aug. 2—V. 109, p. 305.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Aug. 5 the \$139,000 5¼% 1-25-year serial street-impt. (city's share) bonds offered on that day—V. 109, p. 397—were awarded to Prudden & Co. of Toledo at 105.051 and interest.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids will be received by Ed. G. Sourbier, County Treasurer, until 10 a. m. Aug. 15 for \$138,000 4½% Center and Warren Twps. free gravel road bonds. Denom. \$300. Date June 15 1919. Int. M. & N. Due \$6,900 each May 15 and Nov. 15 in the years 1920 to 1929, incl.

MARION TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—BOND ELECTION.—At an election to be held Aug. 19 the voters will decide on the question of issuing \$110,000 school building bonds.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND SALE.—The \$17,000 6% 10-25-year serial road bonds offered on July 31—V. 109, p. 397—were awarded on that day to C. H. Coffin of Chicago for \$17,331 (102.064); furnished blank bonds and attorney's opinion free of charge. Bids were also submitted by Durfee, Niles & Co. and W. L. Slayton & Co., both of Toledo.

MARSHVILLE, Union County, No. Caro.—BOND SALE.—On Aug. 6 the \$30,000 6% coupon electric light bonds—V. 109, p. 505—were

awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$31,250, equal to 104.186.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 11 by Henry E. Geiger, VII, Clerk for \$10,000 5½% coupon street impt. bonds. Denom. \$1,000. Prin. and semi-ann. int. at the office of the VII, Treas. Due Sept. 1 1929. Cert. check on a Lucas Co. bank for 3% of the amount of bonds bid for payable to the VII, Treas. required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

MAYFIELD, Santa Clara County, Calif.—BONDS VOTED.—At the election held July 21—V. 109, p. 196—the following proposition carried, \$5,000 motor pump, \$5,000 water main and \$5,000 town hall 5% 20-year bonds.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 23 by E. B. Spitzer, Clerk Board of Education, for \$9,400 5½% school bonds. Denom. 9 for \$1,000 and 1 for \$400. Date day of sale. Int. A. & O. Due \$1,000 each six months from April 1 1930 to April 1 1934, incl., and \$400 Oct. 1 1934. Cert. check for 2% of the amount of bonds bid for, payable to the above Clerk required.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—According to reports sealed bids will be received until 2 p.m. Aug. 15 by Edgar L. Cotling, Business Manager of the Board of School Commissioners, for \$300,000 5% school bonds. Int. semi-ann. Cert. check for 1% required.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—On July 25 the following 4½% road bonds were awarded to J. F. Wild & Co. of Indianapolis at par and interest.

36,500 Bloomington Twp. bonds. Denom. \$325. Due \$325 each six months from May 15 1920 to Nov. 15 1929, incl.

10,300 Richland Twp. bonds. Denom. \$515. Due \$515 each six months from May 15 1920 to Nov. 15 1929, incl.

Date June 3 1919. Int. M. & N.

MONROE TOWNSHIP (P. O. West Liberty), Logan County, Ohio.—BONDS VOTED.—On July 16, it is stated, the voters approved the \$15,000 school building bonds which were defeated at an election held June 18—V. 109, p. 95.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—The Board of Town Commissioners will receive proposals until 1 p.m. Aug. 21 for an issuance of 5% gold coupon (with privilege of registration) temporary school loan bonds, not to exceed \$230,000. Denom. \$1,000 and multiples thereof. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Bank of Montclair, or at the Town Treasurer's office; at option of holder. Due Sept. 1 1920. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest.

All bids must be submitted on a form which will be furnished upon application to the Town Clerk.

The validity of said bonds will be approved by John C. Thomson, of New York and a copy of his opinion as to the legality of said bonds will be furnished to the successful bidder without charge.

Financial Statement.

Total Assessment for 1919 (Real and Personal) \$51,285,453.00

Town Debt other than School Indebtedness \$1,271,399.43

Sinking Fund 105,839.56

School Debt (Bonds and Notes) \$1,935,000.00

Sinking Fund 245,775.13

1,689,224.87

Total Debt less Sinking Fund \$2,854,784.74

MONTEREY SCHOOL DISTRICT (P. O. Monterey), Monterey County, Calif.—BOND VOTED.—The proposition providing for the issuance of \$100,000 5% 20-year school bonds, carried, by a vote of 265 to 12 at the election held July 24—V. 109, p. 197.

MONTGOMERY, Lesueur County, Minn.—BOND SALE.—On July 28 the \$18,000 5% 2-10-year serial coupon funding bonds, dated July 1 1919—V. 109, p. 95—were awarded to the Drake-Ballard Co. of Minneapolis at 100.65 and interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Proposals will be received until 2 p.m. Aug. 11 by Harry E. Stout, County Treasurer, for \$13,600 4½% Walnut Twp. highway impt. bonds. Denom. \$680. Date May 15 1919. Int. M. & N. Due \$680 each six months from May 15 1920 to Nov. 15 1929, incl.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—On Aug. 6 the \$25,000 5½% school bonds—V. 109, p. 506—were awarded to the Oxnard Savings Bank for \$25,008.00 (100.035) and lat.

MORRISTOWN, Hamblen County, Tenn.—BOND SALE.—The Harria Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 5% interest an issue of \$37,500 5% coupon street impt. bonds. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable in New York. Due June 1 1939.

Financial Statement.

Real value of taxable property, estimated \$4,000,000

Assessed valuation for taxation 2,300,000

Total debt (this issue included) 438,200

Less water debt 365,000

Less sinking fund 95,000

Net debt 278,000

Population estimated, 7,000. Population, 1910 census, 4,007.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—On July 25 the following 5% coupon road impt. bonds aggregating \$72,000—V. 109, p. 306—were awarded to the Mt. Gilead Nat. Bank of Mt. Gilead for \$72,181, equal to 100.251:

\$12,800 Worthington-New Haven Road impt. (twp's portion) bonds. Denom. \$800. Due \$800 each six months from Mar. 1 1920 to Sept. 1 1927, incl.

12,800 Worthington-New Haven Road impt. (assessment) bonds. Denom. \$800. Due \$800 each six months from Mar. 1 1920 to Sept. 1 1927, incl.

12,500 Mt. Tabor Road impt. (twp's portion) bonds. Denom. 11 for \$1,000 and 3 for \$500. Due \$1,000 each six months from Mar. 1 1925, incl., and \$500 each six months from Sept. 1 1925 to Sept. 1 1926, incl.

12,500 Mt. Tabor Road impt. (assessment) bonds. Denom. 11 for \$1,000 and 3 for \$500. Due \$1,000 each six months from Mar. 1 1920 to Mar. 1 1925, incl., and \$500 each six months from Sept. 1 1925 to Sept. 1 1926, incl.

5,900 McKibben Road impt. (twp's portion) bonds. Denoms. 16 for \$350 and 2 for \$150. Due \$350 each six months from Mar. 1 1920 to Sept. 1 1927, incl., and \$150 Mar. 1 and Sept. 1 1928, incl.

5,900 McKibben Road impt. (assessment) bonds. Denoms. 16 for \$350 and 2 for \$150. Due \$350 each six months from Mar. 1 1920 to Sept. 1 1927, incl., and \$150 Mar. 1 and Sept. 1 1928, incl.

4,800 Gist Road impt. (twp's portion) bonds. Denoms. 16 for \$300. Due \$300 each six months from Mar. 1 1920 to Sept. 1 1927, incl.

4,800 Gist Road impt. (assessment) bonds. Denom. 16 for \$300. Due \$300 each six months from Mar. 1 1920 to Sept. 1 1927, incl.

MULLIKEN, Eaton County, Mich.—BOND SALE.—On Aug. 4 an issue of \$5,000 electric light bonds was sold, it is stated, to local investors.

MUNHALL SCHOOL DISTRICT (P. O. Munhall), Allegheny County, Pa.—BOND OFFERING.—J. H. Ramsey, Secretary of School Board, will receive proposals until 8 p. m. Sept. 8 for \$200,000 4½% tax-free school bonds. Denom. \$1,000. Due on July 1 as follows: \$5,000 1921, 1923 to 1926 and 1928 to 1933 incl.; \$10,000, 1934; \$5,000, 1935 and 1936; \$10,000, 1937; \$5,000, 1938; \$10,000, 1939; \$5,000 1940, \$10,000, 1941 and 1942; \$5,000, 1943; \$10,000, 1944 to 1946 incl.; \$15,000, 1947; \$10,000, 1948, and \$15,000, 1949.

MUSKOGEE COUNTY (P. O. Columbus), Ga.—BONDS DEFEATED.—The question of issuing \$900,000 road and school bonds failed to carry at a recent election.

NAMPA HIGHWAY DISTRICT (P. O. Nampa), Canyon County, Ida.—BOND SALE.—On Aug. 4 the Merchants Trust & Savings Bank of St. Paul was awarded at 101.255 the \$500,000 5½% 10-20-year (opt.) highway bonds—V. 109, p. 398.

NEWARK, N. J.—BOND SALE.—The \$100,000 food-purchasing bonds which were recently authorized—V. 109, p. 398—have been sold to the Sinking Fund Commission.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—On Aug. 5 the issue of 4½% 2-10-year serial coupon (with privilege of regis-

tration) street impt. bonds, dated July 1 1919—V. 109, p. 506—was awarded to Biddle & Henry, of Philadelphia, at 100.88, a 4.68% basis, for \$30,000 bonds. Other bidders were: Outwater & Wells, Newark, 100.46 (Geo. B. Gibbons & Co., N. Y., 100.27 White, Wald & Co., N. Y., 100.40 (A. B. Leach & Co., N. Y., 100.27 Colgate, Parker & Co., N. Y., 100.28 (S. N. Bond & Co., N. Y., 100.13

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 19, by James G. Shaw, Chairman of Finance Committee, for \$200,000 4½% highway-improvement bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Wilmington. Due \$15,000 yearly on July 1 from 1942 to 1954, incl., and \$5,000 July 1 1955. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms which will be furnished by the U. S. Mfg. & Trust Co. or by the above Chairman. The legality of the issue has been examined by Caldwell & Massich of N. Y., whose favorable opinion will be furnished to the purchaser. The bonds have been prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y. City, which has certified as to the genuineness of the signatures of the county officials and the seal impressed thereon. Purchaser to pay accrued interest from July 1 1919. A like amount of bonds was offered on July 29—V. 109, p. 398.

NEW CONCORD, Muskingum County, Ohio.—BONDS VOTED.—On July 18, according to reports, a proposition to issue \$35,000 bonds to purchase the water works plant and electric lines, carried by a vote of 127 to 62.

NOBLE COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.—L. E. Murrey, County Auditor, will receive proposals until 12 m. Aug. 15 for \$110,000 5% Inter-County Highway No. 386 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,100. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer, where the bonds will also be delivered and paid for as soon as prepared. Due \$5,500 on Feb. 1 and Aug. 1 in each of the years from 1920 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

NOBLES COUNTY (P. O. Worthington), Minn.—BOND OFFERING.—G. Swanberg, County Auditor, will receive bids until 2 p. m. Aug. 15, it is stated, for \$200,000 4½% 10-year road bonds. Cert. check for 10% of the amount of bonds bid for required.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BONDS VOTED.—The proposition submitted to the voters at the election held July 26—V. 109, p. 96—providing for the issuance of \$2,000,000 5½% road bonds carried according to newspaper reports, by an overwhelming majority.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by Rollin Graplog, Village Clerk, for the following 5% street impt. bonds:

\$10,000 Benton St. impt. bonds. Due yearly on Mar. 1 as follows: \$500, 1921 to 1928, incl.; and \$1,000, 1929 to 1934, incl.

3,500 North Maple St. impt. bonds. Due \$500 on Mar. 1 in even-numbered years from 1922 to 1934, incl. Denom. \$500. Date Aug. 25 1919. Int. annually.

Cert. check, payable to the Village Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

OREGON (State of)—BOND SALE.—On Aug. 5 a syndicate composed of the Wm. R. Compton Co., of St. Louis, Northern Trust Co., Chicago, Bankers Trust Co., N. Y. and Carstens & Earles, Inc., of Seattle were awarded the \$1,000,000 4½% State Highway bonds at 99.15 a basis of 4.58%.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—BOND ELECTION.—Newspaper reports state that on Aug. 25 the people will be asked to vote on the question of issuing \$20,000 court house and \$55,000 jail bonds.

OWYHEE COUNTY (P. O. Silver Lake), Ida.—BOND SALE.—On July 29 the \$200,000 road and bridge bonds—V. 109, p. 197—were awarded to the Boise City National Bank at par for 5s, subject to the collateral agreement with the Board for services in supplying bonds, for attorney's and for acting as fiscal agents in said matter, in consideration of the sum of \$1,950. Other bidders were:

Name Price Bid

Lumbermans Trust Co. \$204,100 for 5½s

Ferlis & Hardgrove 203,535 for 5½s

Bruneau State Bank 203,500 for 5½s

Koeler Bros. 202,600 for 5½s

Bids were also submitted by John E. Price & Co., Sweet, Causley Foster Co., Sidlo Simons, Fels & Co. and Bolger, Mosser & Willaman.

PALESTINE, Anderson County, Tex.—BONDS VOTED.—By a vote of 211 to 3 the question of issuing \$250,000 water works bonds carried it is stated, at an election held July 29.

PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.—BOND SALE.—The \$60,000 4½% 1-30-year (opt.) coupon tax-free school bonds recently voted—V. 109, p. 398—have been sold locally. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Palmerton.

PARMA TOWNSHIP SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—It is stated that Fred. L. Brown, Clerk Board of Education, will receive proposals until 10 a. m. Aug. 20 for the \$225,000 5% 21-year (aver.) school building bonds noted on June 28—V. 109, p. 197. Int. semi-ann. Cert. check for 10% required.

PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 20 (date changed from Aug. 7—V. 109, p. 398) by W. A. Dill, Township Trustee, for \$20,000 4½% school bonds. Date July 1 1919. Int. M. & N. Due each six months beginning July 1 1920.

PAWKUSKA, Osage County, Okla.—BOND SALE.—An issue of \$135,000 bonds has been disposed of.

PERRY, Noble County Okla.—BOND ELECTION & SALE.—An issue of \$260,000 6% 10-25 yr. improvement bonds soon to be voted is reported to have been sold to an Oklahoma City bond house subject to their being voted.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—It is reported that Fred Garretson, City Treasurer, will receive proposals until 10 a. m. Aug. 15 for an issue of 4½% 17½-year (aver.) water bonds not to exceed \$50,000. Int. semi-ann. Cert. check for 2% required.

PHILADELPHIA, Pa.—BOND SALE.—On Aug. 6 the \$2,000,000 4½% 50-yr. coupon and registered tax-free impt. bonds, dated July 1 1919—V. 109, p. 398—were awarded to Brown Bros. & Co., & Drexel & Co., of Philadelphia, and the Guaranty Trust Co., of New York, at their joint bid of 101.535, a 4.18% interest basis. Other bidders were:

Biddle & Henry Philadelphia 100.42

Corn Exchange National Bank 100.392

Mac Neekin & Williamson 100.392

Warren National Bank, Warren (\$10,000) 100.265

West End Trust Co., Philadelphia, (\$100,000) 100.125

Central National Bank, Philadelphia, (\$200,000) 100.

PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg), Montgomery County, Ohio.—BOND SALE.—On Aug. 2 the \$20,000 5½% 28-39 year serial school building (assessment) bonds, dated Sept. 1 1919—V. 109, p. 398—were awarded to Prudden & Co., of Toledo, at 106.33.

PHOENIX, Maricopa County, Ariz.—BONDS VOTED.—At the recent election \$1,300,000 5% water bonds were voted 812 "for" to 33 "against".

PIERCE COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE.—On July 19 an issue of \$20,000 5% 10-20-year (opt.) school bldg. bonds was awarded to the State of Washington at par. Denom. \$1,000.

PILESGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), Salem County, N. J.—BOND OFFERING.—C. F. Pancoast, District Clerk, will receive proposals until 8 p. m. Aug. 18 for an issue of 5% school bonds not to exceed \$16,500. Denoms. \$1,000 and 1 for \$500. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Salem County Trust Co. of Woodstown. Due \$1,000 yearly on Aug. 1 from 1920 to 1935, incl., and \$500 Aug. 1 1936. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—The City Treasurer will receive proposals until 11 a. m. Aug. 13, it is stated, for a temporary loan of \$75,000 dated Aug. 14 and maturing Dec. 18 1919.

PITTSBURGH, Luzerne County, Pa.—BOND OFFERING.—Wm. F. McHugh, City Clerk, will receive proposals until 7:30 p. m. Aug. 18 for \$70,000 4 1/2% tax-free city impt. and funding bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$5,000 1924; \$6,000 1925 to 1934, incl., and \$5,000 1935. Cert. check for \$500 payable to the City Treasurer, required.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On July 31 the 5 issues of 4 1/2% 1-10 year serial highway impt. bonds, dated July 16 1919, aggregating \$109,400—V. 109, p. 398—were awarded at par and interest as follows: \$20,000 Westchester Twp. bonds to the Fletcher-American Co. of Indianapolis.

10,000 Westchester Twp. bonds to J. F. Wild & Co., of Indianapolis. 15,300 Westchester Twp. bonds to J. F. Wild & Co., of Indianapolis. 31,400 Porter Twp. bonds to the State Bank of Valparaiso. 23,200 Pleasant Twp. bonds to the Fletcher-American Co., of Indianapolis.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Bids will be received until 11 a. m. today (Aug. 9.) it is stated, for \$100,000 5% street bonds. Cert. stock for 5% of the amount of bonds bid for required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Fred Bechtel, County Auditor, will receive proposals until 10 a. m. Aug. 18 for \$115,000 5% coupon road impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date June 30 1919. Prin. and semi-ann. int., payable at any bank located in Portage County. Due each six months as follows: \$500 June 30 1920, \$5,000 Dec. 30 1920, \$10,000 June 30 1921, \$6,000 Dec. 30 1921, \$1,000 June 30 1922, \$7,000 Dec. 30 1922, \$1,500 June 30 1923, \$6,500 Dec. 30 1923, \$7,000 June 30 1924, \$13,000 Dec. 30 1924, \$7,000 June 30 1925, \$8,500 Dec. 30 1925, \$7,000 June 30 1926, \$8,500 Dec. 30 1926, \$7,000 June 30 1927, \$8,500 Dec. 30 1927, \$7,000 June 30 1928, \$8,500 Dec. 30 1928 and \$4,500 June 30 1929. Cert. check on some solvent bank in said county for 1 1/2% of amount of bonds bid for required. Purchaser to pay accrued interest. A like amount of bonds was offered on July 12—V. 109 p. 197.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—Proposals will be received until 12 m. Aug. 12 by John R. Gilmartin City Treasurer for a temporary loan of \$200,000 issued to refund high school equipment notes. Bidders must state denominations desired. Due, Aug. 1 1920 at the First National Bank of Boston. The notes will be ready for delivery Aug. 15 on which day the award will be made at the First National Bank of Boston and will be certified as to genuineness and validity by said bank under advice of Ropes Gray Boyden & Perkins and all legal papers incident to the loan will be filed with said bank where they may be inspected at any time.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND SALE.—The \$300,000 5% gold impt. bonds offered without success on April 28—V. 108, p. 1959—have been sold jointly to the Seattle Nation Bank and Smith & Paschal at 99.125.

POTTER VALLEY, Mendocino County, Calif.—BONDS VOTED.—Newspaper reports say that \$20,000 school bonds carried 129 to 11 at a recent election.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—BOND SALE.—An issue of \$40,000 5 1/2% 5-14-year (opt.) school gymnasium bonds was recently disposed of at 102.47. These bonds were voted at an election held July 14. The vote cast was 23 "for" and 1 "against."

PULASKI, Giles County, Tenn.—BOND SALE.—On July 29 the \$22,000 6% coupon bonds—V. 109, p. 398—were awarded to Seasongood & Mayer of Cincinnati at 104.50. Other bids were:

Table with 3 columns: Name, Bid, Name, Bid. Lists various bidders and their amounts for Pulaski bonds.

RACINE COUNTY (P. O. Racine), Wis.—BOND ELECTION.—An election will be held Sept. 9, it is stated to vote on the question of issuing \$2,350,000 road bonds.

RAVOLI COUNTY (P. O. Hamilton), Mont.—BOND ELECTION.—According to reports there will be an election held Sept. 2 to vote on the question of issuing \$100,000 road bonds.

RED RIVER COUNTY (P. O. Clarkville), Tex.—BONDS VOTED.—On July 19, it is stated, \$75,000 Alibon Road District bonds were authorized by a vote of 36 to 0.

RICHLAND COUNTY (P. O. Sidney), Mont.—BOND ELECTION.—Reports state that an election will be held Sept. 2 to vote on the question of issuing \$175,000 road bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—The \$8,000 6% 1-4-year serial bridge bonds dated Sept. 1 1919 offered on Aug. 1—V. 109, p. 398—were awarded to the Citizens National Bank of Mansfield.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION.—A proposition to issue \$400,000 harbor bonds will be voted upon at an election to be held Sept. 23. It is reported.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 27, by John W. Ward, Chairman Board of County Commissioners for the following 5 1/2% coupon bonds aggregating \$585,000:

- List of bond issues for Robeson County: \$100,000 Lumberton Township bonds, \$100,000 Maxton Township bonds, \$75,000 Smith Township bonds, \$60,000 Fairmont Township bonds, \$60,000 Rowland Township bonds, \$50,000 Pembroke Township bonds, \$10,000 Howellsville Township bonds, \$25,000 St. Paul's Township bonds, \$35,000 Orem Township bonds, \$20,000 Parkton Township bonds, \$20,000 Gaddy Township bonds, \$10,000 Red Springs Township bonds.

ROCHESTER, N. Y.—NOTE SALE.—On Aug. 1 \$26,000 Plymouth and Brooks Ave. sewer notes, dated Aug. 6 1919 and maturing 3 months after date at the Central Union Trust Co. of New York, were awarded to the Equitable Trust Co. of New York at 4.55% interest, plus a premium of \$1. N. N. Bond & Co. of New York bid 4.75% interest.

ROME UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rome), Oneida County, N. Y.—BOND SALE.—On Aug. 6 the \$200,000 4 1/2% 5-24-year serial school bonds—V. 109, p. 507—were awarded to Sherwood & Merrifield of New York at 100.833, a 4.42% basis. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due \$10,000 yearly on Aug. 1 from 1924 to 1943, incl.

ROOSEVELT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On July 28 the \$3,500 5 1/2% 1-7-year serial school bonds,

dated July 1 1919 (V. 109, p. 399), were awarded, according to reports, to the State Board of Control, for \$3,555 50 (101.595) and interest.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND ELECTION.—An election will be held Sept. 2, it is stated, to vote on the question of issuing \$100,000 road and \$70,000 hospital bonds.

ROUTT COUNTY SCHOOL DISTRICT NO. 4, Colo.—BOND SALE.—An issue of \$25,000 5 1/2% 20-30-yr. (opt.) school bonds has been sold to Benwell, Phillips, Este & Co., Denver, Dated Aug. 1 1919. Denom. \$500. Int. (F. & A.)

Financial Statement for Routt County. Assessed Valuation: \$10,888,800. Total debt with this issue: 83,690. Population (est.): 2,000.

RUMSON, Monmouth County, N. J.—BOND SALE.—H. L. Crawford & Co. of New York have purchased and are now offering to investors at a price to yield 4.55% interest, the issue of 5% street bonds, amounting to \$99,000, offered on June 28—V. 108, p. 2457. Denom. \$1,000. Due yearly on Jan. 1 as follows: \$6,000 1920 to 1924, incl.; \$7,000 1925 to 1933, incl., and \$6,000 1934.

Financial Statement for Rumson. Assessed valuation 1919: \$5,486,550. Bonded debt, this issue only: 99,000. Population 1915 census, 1882; estimated 1919: 1,700.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Chas. A. Frazer, County Treasurer, will receive proposals until 2 p. m. Aug. 18 for \$17,000 4 1/2% Orange Twp. road bonds. Denom. \$500. Date Aug. 15 1919. Int. M. & N. Due \$850 each six months from May 15 1920 to Nov. 15 1929, incl.

RUSK COUNTY (P. O. Henderson), Tex.—BONDS VOTED.—At a recent election the people decided to issue \$350,000 road bonds, it is stated.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—BOND SALE.—The Mississippi Valley Trust Co., of St. Louis and Eldredge & Co., of N. Y., bidding jointly, were awarded at 103.35 and interest the \$200,000 5 1/2% 30-50 yr. serial bonds offered on Aug. 4—V. 109, p. 307—other bidders were: Nat. City Bk., Memphis, \$206,390 00; Bank of Commerce Tr. Nat. City Co., Chicago, 205,550 00; Co. Memphis, 204,625 50; Mort. Tr. Co., St. Louis, 205,201 00; S. B. Morgan & Co., 204,500 00. All the above bidders offered accrued interest.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BIDS.—The following bids were received for the \$144,000 5% ditch bonds offered on Aug. 5—V. 109, p. 507.

Table with 3 columns: Bid, Name, Bid. Lists bids for St. Louis County ditch bonds.

SALEM, Essex County, Mass.—BOND SALE.—On Aug. 5 the \$150,000 1-10-year serial and \$27,500 1-4-year serial 4 1/2% coupon paying bonds, dated July 1 1919 (V. 109, p. 507), were awarded to F. S. Mosley & Co., of Boston, at 100.8374. It is reported.

Other bidders all of Boston were: Harris, Forbes & Co., 100.53; Wise, Hobbs & Arnold, 100.30; Arthur Perry & Co., 100.464; S. N. Bond & Co., 100.111; Merrill, Oldham & Co., 100.321.

SALEM, Columbiana County, Ohio.—BOND SALE.—On Aug. 4 the 2 issues of bonds, aggregating \$40,740—V. 109, p. 97—were awarded to Keane, Higbbs & Co., of Detroit, as follows: \$20,740 5% refunding bonds for \$21,107 (101.769) and int. Denom. 41 for \$500 and 1 for \$240. Date May 15 1919. Due yearly on Mar. 15 as follows: \$4,740 1930; \$5,000 1931 to 1933, incl.; \$1,000 1934. 20,000 5 1/2% water-works bonds at 102.105 and int. Denom. \$1,000. Date Dec. 1 1918. Due yearly on Dec. 1 beginning 1921.

Table with 3 columns: Name of Bidder, \$30,740 Issue, \$20,000 Issue. Lists various bidders and their amounts for Salem bonds.

A. T. Bell & Co., of Toledo, offered to pay \$40,946.52 for both issues. SAN ANTONIO, Bexar County, Tex.—BONDS VOTED.—The question of issuing the following bonds carried at the election held July 26—V. 109, p. 198, it is stated: \$950,000 street-widening, \$900,000 paving and storm sewers, \$500,000 sanitary sewers, \$500,000 auditorium, \$200,000 bridges, \$200,000 river work, \$200,000 parks, \$100,000 fire station, \$100,000 incinerator and sanitary equipment, \$25,000 fire alarm and police signal, \$25,000 fire and police machine shop and garage, \$50,000 sidewalks and \$200,000 municipal cold storage plant and market-house bonds.

SANCELITA SCHOOL DISTRICT, Cal.—BOND SALE.—We are informed that an issue of \$12,000 5 1/2% school bonds has been awarded to W. R. Staats & Co. at a premium of \$1,807.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND ELECTION.—An election will be held Sept. 2, it is stated to vote on the question of issuing \$75,000 road bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Aug. 1, it is stated 6 issues of 5% coupon road bonds were awarded as follows:

- List of bond issues for Sandusky County: \$31,000 Frank Barr Road bonds to the City National Bank of Columbus for \$31,080 equal to 100.258. 9,500 Albert Wendler Road bonds to Seasongood & Mayer, of Cincinnati, for \$9,518 equal to 100.189. Due \$500 each six months from Mar. 15 1920 to Mar. 15 1928 and \$1,000 Sept. 15 1928.—V. 109, p. 399. 8,000 Henry Tille Road bonds to Seasongood & Mayer, of Cincinnati, at 100.0625. Due \$500 each six months from Mar. 15 1920 to Sept. 15 1927, incl.—V. 109, p. 399. 12,000 S. J. Hart Road bonds to Seasongood & Mayer, of Cincinnati, at 100.3125. 7,000 road bonds to Stacy & Braun, of Toledo for 7,018.66 equal to 100.263. 4,500 Orville-Damschroeder Road bonds to Stacy & Braun, of Toledo for \$4,504.31 equal to 100.095. Due \$250 each six months from Mar. 15 1920 to Sept. 15 1928, incl.

SANTA ANA HIGH SCHOOL DISTRICT, (P. O. Santa Ana), Orange County, Calif.—BOND ELECTION.—The Board of Education has called an election for Sept. 2 to vote upon issuing \$50,000 high school bonds. I

SANTA ROSA COUNTY (P. O. Wilton), Fla.—BOND OFFERING.—Reports state that H. W. Thompson, clerk of Commissioners will receive bids until 12 m. Sept. 1 for \$160,000 6% 30-year road and bridge bonds. Certified check for \$500 required.

SARDIS SPECIAL SCHOOL DISTRICT (P. O. Sardis), Monroe County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 23 by J. W. Rush, Clerk Board of Education, for \$60,000 5% school bonds. Auth. Secs. 7025, 7026 and 7027, Gen. Code. Denom. \$1,000. Date Aug. 23 1919. Int. M. & S. Due \$1,000 each six months from Sept. 1 1920 to March 1 1950, incl. Cert. check for 5% of the amount of bonds bid for payable to the above Clerk required. Bonds to be delivered and paid for within 10 days from time of award.

SAVANNAH, Chatham County, Ga.—BOND ELECTION.—An election will be held Oct. 7 to vote on the question of issuing \$18,000 gymnasium bonds.

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. Aug. 13 for \$120,000 certificates of indebtedness issued in anticipation of taxes and revenue. Bidders must specify denominations desired. Date Aug. 14 1919. Prin. and int. payable in New York exchange, at the City Treasurer's office, or at the Chase National Bank of New York. Due Jan. 2 1919. Cert. check on a solvent bank or trust company for 1% of amount of bonds bid for, payable to the City Treasurer's office. Bonds to be

delivered and paid for within 10 days from notice of award. Bidders must state rate of interest desired. Purchaser to pay accrued interest.

SEATTLE, Wash.—BOND OFFERING.—H. W. Carroll, City Comptroller, will receive bids until 12 m. Sept. 6 for \$790,000 11-20-year serial gold municipal street railway bonds at not to exceed 6% interest. Denom. \$1,000. Date Sept. 1 1919. Interest semi-ann. Cert. cashier's check on a national bank or trust company or a State bank within the city of Seattle for \$15,800 required. The legality of the bonds will be approved by Caldwell & Masslich of New York City, whose approving opinion will be delivered to the purchaser. The bonds will be delivered in Seattle, New York Chicago, Boston or Cincinnati, at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On Aug. 2 the \$7,000 5% 1-7-year serial coupon road bonds, dated Aug. 15 1919 (V. 109, p. 508), were awarded to the Commercial National Bank of Tiffin at 100.50 and interest. The Tiffin National Bank bid \$7,000 50.

BOND SALE.—It is reported that the First National Bank, of Fostoria, has been awarded \$33,500 5% road impt. bonds for \$33,600 equal to 100.298.

SHADE TOWNSHIP SCHOOL DISTRICT (P. O. Cairnbrook), Somerset County, Pa.—BOND SALE.—On July 26 \$8,500 5% school building bonds were awarded to the Cairnbrook Bank at par. Denom. \$1,000. Date July 26 1919. Int. M. & N. Due from 1920 to 1927, conditional that any unmaturing bonds can be called after 1925.

SHOSHONE HIGHWAY DISTRICT, Lincoln County, Ida.—BOND SALE.—We are informed that the \$120,000 5% 10-20 yr. (opt.) highway bonds—V. 109, p. 399—offered for sale on July 26 have been sold to Ferris & Hardgrove of Spokane.

SIDNEY, Richland County, Mont.—BOND ELECTION.—An election has been called for Aug. 25 to vote upon issuing \$30,000 sewer extension bonds.

SIOUX COUNTY SCHOOL DISTRICT NO. 44 (P. O. Harrison), Neb.—BONDS DEFEATED.—An issue of \$50,000 school bonds has been defeated.

SOLANO COUNTY RECLAMATION DISTRICT NO. 1697, Calif.—DESTRUCTION OF BONDS.—The \$60,000 6% bonds awarded on July 9 to J. R. Mason & Co. at 97.67—V. 109, p. 307—are in denom. of \$1,000 and are dated Jan. 1 1919. Int. J. & J. Due yearly as follows: \$10,000 1920 and \$5,000 yearly from 1930 to 1939, incl.

SOUTH ORANGE SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BONDS AUTHORIZED.—The "Newark News" reports that at a meeting of the Board of School Estimate held on July 30 a \$173,750 school-building bond issue was authorized.

SPADRA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$11,000 5% 1-11-year serial school bonds, dated July 1 1919, offered on July 28 (V. 109, p. 399), were awarded on that day. It is stated, to the State Board of Control for \$11,551 (105.009) and interest.

SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 21 by T. J. Boyd, City Treasurer, for the \$200,000 5% street impt. bonds mentioned in V. 108, p. 1196. Due 1939.

SPIRIT LAKE, Dickinson County, Iowa.—BONDS VOTED.—According to newspaper reports an issue of \$55,000 water-works bonds has been voted.

STARK COUNTY (P. O. Canton), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$4,000 5% 1-10-year serial road impt. bonds dated Aug. 15 1919, offered on Aug. 4—V. 109, p. 508.

STERLING, Logan County, Colo.—BOND SALE.—An issue of \$300,000 6% serial water bonds have been sold. Dated Aug. 1 1919. Denom. \$1,000.

Financial Statement.

Table with 2 columns: Item, Amount. Real valuation \$10,000,000; Assessed valuation 1918 4,750,000; Total debt with this issue 416,000; Population, estimated 8,000.

STONE COUNTY (P. O. Galena), Mo.—BONDS VOTED.—Reports state that this county recently voted \$100,000 road and \$50,000 courthouse bonds.

SUGAR CITY, Crowley County, Colo.—BOND SALE.—An issue of \$16,000 5 1/2% 5-20 yr. serial refunding bonds have been sold to the International Trust Co., of Denver, at par.

SUMMIT UNION SCHOOL DISTRICT, Siakiyou County, Calif.—BOND SALE.—An issue of \$15,000 school bonds has been sold to the State Board of Control for \$15,927, equal to 106.18. Other bidders were: Bank of Italy \$15,722 00; Torrance, Marshall & Co. \$15,459 00; Freeman, Smith & Camp Co. \$15,566 00; Girvin & Miller \$15,086 28.

SUMMIT COUNTY SCHOOL DISTRICT NO. 1, (E. O. Brokenridge), Colo.—BOND ELECTION & SALE.—Subject to the \$30,000 school auditorium bonds being voted at the Aug. election, the issue has been sold to the Bankers Securities Co. of Denver.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND OFFERING.—Further details are at had relative to the offering on Aug. 19 of the \$349,000 refunding and \$151,000 5% 30-year bonds—V. 109, p. 508. Proposals for these bonds will be received until 12 m. on that day by E. M. Linville, Chairman of the Board of County Commissioners. Denom. \$1,000. Int. M. & S. payable at the Hanover National Bank, N. Y. Cert. check for \$3,000, required. Official circular states that there has never been any default in the payment of any of the obligations of the county and that there is no controversy or litigation pending concerning the validity of these bonds. Total bonded debt (including this issue) \$787,000. Assessed value, real and personal property, 1918 \$12,420,113. Estimated value of all property in County \$20,000,000. Population 1910 (Census) 30,000, 1910 (est) 40,000.

TEEL IRRIGATION DISTRICT, Umatilla County, Ore.—BOND SALE.—We are advised that \$960,000 bonds have been sold.

TEXAS COUNTY (P. O. Houston), Mo.—BONDS VOTED.—The Chicago "Post" of July 30 states that by a majority of 10 to 1 the question of issuing \$225,000 road bonds carried at an election held July 29.

TIFT COUNTY (P. O. Tifton), Ga.—BOND SALE.—On Aug. 4 the \$300,000 5% road bonds—V. 109, p. 508—were awarded to J. H. Hillsman & Co., of Atlanta at 100.50. Denom. \$1,000. Date Oct. 1 1919. Int. annually. Due \$10,000 yearly on Oct. 1 from 1920 to 1949, incl.

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 27 of the \$80,000 5% coupon school site and building bonds. Proposals for these bonds, described below, will be received until 12 m. on that day by Wm. W. Davis, District Clerk. \$40,000 bonds. Denom. \$500. Date March 15 1919. Due yearly on April 10 as follows: \$500 1921 to 1927, incl.; \$1,000 1928 to 1935, incl.; \$1,500 1936 to 1939, incl.; \$1,000 1940, and yearly on Oct. 10 as follows: \$500 1921 to 1923, incl.; \$1,000 1924 to 1933, incl.; \$1,500 1934 to 1940, incl.

40,000 bonds. Denom. \$1,000. Date April 10 1919. Due \$2,000 each six months from April 10 1941 to Oct. 10 1950, incl. Auth. Secs. 7625 and 2294 Gen. Code, Prin. and semi-ann. Int. (A. & O.), payable at the office of the Board of Education, where bonds will also be delivered and paid for. Cert. check on a solvent bank in Crawford County for \$200, payable to the above Clerk is required for each issue bid upon. Purchaser to pay accrued interest.

TOLEDO, Lincoln County, Ore.—BOND SALE.—We are advised that this town has sold \$20,000 water bonds.

TONOPAH, Nye County, Nev.—BOND ELECTION.—An election has been called for Sept. 23 to vote on issuing \$60,000 bonds to purchase the system of the Tonopah Sewer & Drainage Co.

TREASURE COUNTY (P. O. Hysam), Mont.—BOND ELECTION.—An election will be held Sept. 2, it is stated, to vote on the question of issuing \$160,000 road bonds.

TULSA, Tulsa County, Okla.—BONDS VOTED.—This city has voted \$20,000 convention hall coupon bonds.

UNION COUNTY (P. O. Monroe), No. Caro.—BOND SALE.—On July 28 Baker, Watts & Co., of Baltimore, offering 100.31 for 5%, were awarded the \$50,000 2-26-year serial road and bridge bonds, dated Aug. 1 1919.—V. 109, p. 308.

UNIOPOLIS, Auglaize County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 29 by Earl Taylor, Village Clerk for \$2,500 6% building impt. bonds. Denom. \$100. Date Aug. 1 1919. Int. ann. on Sept. 1. Due \$500 yearly on Sept. 1 from 1920 to 1924 incl. Cert. check for 2% of the amount of bonds bid for payable to the Village Treasurer required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued int.

UTAH (State of)—BIDS REJECTED.—All bids received Aug. 1 for the \$4,000,000 4 1/2% 18-year highway bonds—V. 109, p. 98—were rejected. Palmer Bond & Mortgage Co. bid 98.15 for \$1,500,000; National City Bank 98.08 for all and Ames Emerich & Co., Chicago, 97.725 for all. The issue is soon to be reoffered.

VICKSBURG, Warren County, Miss.—BOND ELECTION PROPOSED.—An election will be called in the near future to vote on the question of issuing \$500,000 5% road bonds.

VINTON COUNTY (P. O. McArthur), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$20,000 5% road impt. bonds, offered on July 19—V. 109, p. 308.

WALKER COUNTY (P. O. Huntville), Tex.—BOND ELECTION.—An election will be held Aug. 23, it is stated, for the voters to approve or disapprove the issuance of \$40,000 Kitterell Road District bonds.

WAPLELO COUNTY (P. O. Ottumwa), Iowa.—BONDS DEFEATED.—At a recent election, it is stated, \$200,000 county memorial bonds were defeated. The vote was 2005 "for" to 2,635 "against."

WATERVILLE, Winchendon County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 12 by the Treasurer. It is stated for \$25,000 4 1/2% street and sewer bonds. Date Aug. 15 1919, Due Aug. 15 1949.

WEEHAWKEN TOWNSHIP, Hudson County, N. J.—BOND SALE.—On Aug. 4 the issue of 4 1/2% 1-21-year serial gold coupon (with privilege of registration) school bonds at 101.88 and interest for \$24,000 bonds, dated June 1 1919. Other bidders were: Outwater & Wells, Jersey City \$24,139 20; Geo. B. Gibbons & Co., New York 24,098 40; Brown & Coombe 24,025 00.

WELD COUNTY SCHOOL DISTRICT No. 8 (P. O. Fort Lupton), Colo.—BOND SALE.—An issue of \$9,000 6% 10-20-year (opt.) bonds was recently sold to Benwell Phillips Este & Co., Denver. Date July 1 1919. Int. (J. & J.) Denoms. \$500 and \$100. Assessed valuation \$2,026,790. Total debt (inclusive of this issue) \$44,300.

WENDELL, Wake County, No. Caro.—Financial Statement Corrected.—The financial statement published by us last week (V. 109, p. 509) in connection with the offering of \$44,000 water and \$44,000 sewer 6% bonds to be sold on Aug. 12 does not, we are informed by the town authorities, correctly state the net debt of the town. The net debt, computed in accordance with the Municipal Finance Act, is \$48,525, not \$67,275. The statement should read as follows:

Table with 2 columns: Item, Amount. Gross bonded debt, including present issue \$108,000; Floating debt 3,275; Total debt \$111,275; Less the following items included above: Water bonds (present issue) \$44,000; Electric light bonds (plant fully self-sustaining) 15,000; Municipal building bonds (building partly self-sustaining and bonds deducted from total issue of \$5,000 proportionately to the extent that building is self-sustaining) 3,750; Total 62,750.

Table with 2 columns: Item, Amount. Net debt \$48,525; Assessed valuation taxable property (1918) \$478,624; Actual value of taxable property (estimated) \$1,500,000; Present population (estimated) 1,500.

WESTERLY, Washington County, R. I.—NOTE SALE.—On Aug. 1 \$90,000 3 months notes were awarded to S. N. Bond & Co., of Boston, on a 4.90% discount basis.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 2 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) for \$490,000 6% 5-21 year serial school bonds. Denom. \$1,000. Date July 21 1919. Prin. and semi-ann. Int. payable at the office of the County Treasurer. Cert. or cashier's check for 5% of the amount bid payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt \$5,000. Assessed value 1918-1919 \$1,099,386.

WHARTON COUNTY (P. O. Wharton), Tex.—BOND SALE.—We are advised that this county recently sold \$2,000,000 5% road bonds to S. A. Fuller, of Austin, at par. Denom. \$1,000. Interest semi-annual.

WHATCOMB COUNTY SCHOOL DISTRICT No. 44, Wash.—BOND SALE.—On July 19 Geo. H. Barr & Co. were awarded \$5,500 5% 5-15 year (opt.) school bonds for \$5,575 equal to 101.153. Date Aug. 1 1919. Int. P. & A.

WEST PARK, Cuyahoga County, Ohio.—BOND SALE.—On July 30 the 19 issues of 5 1/2% 1-10 year serial coupon special assessment sewer bonds, dated July 15 1919, aggregating \$100,757.98, the \$1,834.09 5 1/2% 1-2 year serial special assessment grading bonds, dated June 15 1919, and the \$7,152.53 5 1/2% 1-10 year serial special assessment water-main bonds, dated July 15 1919, in all a total sum of \$109,744.50—V. 109, p. 308—were awarded to the Mansfield Savings Bank, of Mansfield, for \$110,744.50 (100.911) and interest.

WEYMOUTH, Norfolk County, Mass.—BOND SALE.—It is reported that Estabrook & Co., of Boston, have been awarded \$20,000 5% bond at 100.78. Date Aug. 1 1919. Due \$4,000 yearly from 1920 to 1924, incl.

WHEATSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Martel Route No. 1), Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 18 by W. G. Holtshouse, Clerk Board of Education, for the \$75,000 5% coupon schoolhouse bonds voted at the election held June 24—V. 109, p. 199. Auth. Sec. 7625 & 2294 Gen. Code. Denom. \$1,000. Date Apr. 10 1919. Prin. and semi-ann. Int. (A. & O.) payable at the office of the Board of Education, where bonds will be delivered and paid for within 10 days from date of award. Due \$1,000 yearly on April 10 from 1920 to 1929, incl.; \$2,000 yearly on April 10 from 1930 to 1941, incl.; \$1,000 on Oct. 10 in 1920 & 1921, and \$2,000 yearly on Oct. 10 from 1922 to 1939, incl.; and \$3,000 Oct. 10, 1940. Cert. check on some solvent bank in Crawford County, for \$500, payable to the above Clerk, required. Purchaser to pay accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4 1/2% 1-10 year serial road bonds, aggregating \$34,000, offered on July 22—V. 109, p. 309—the \$18,000 Jackson Twp. bonds, dated May 6, 1919, were awarded to J. F. Wild & Co., of Indianapolis, at par.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Forrest S. Deeter, County Treasurer, will receive proposals until 1 p. m. Aug. 18 for the following 4 1/2% road bonds: \$18,906 Columbia Twp. bonds. Denom. \$945 30. Due \$945 30, each six months from May 15 1920 to Nov. 15 1929, incl. 10,550 Union Twp. bonds. Denom. \$52.750. Due \$527.50 each six months from May 15 1920 to Nov. 15 1929, incl. Date Aug. 15 1919. Int. M. & N.

WHITMAN, Plymouth County, Mass.—LOAN OFFERING.—The Town Treasurer will receive bids until 3 p. m. Aug. 11, it is stated, for a temporary loan of \$30,000 dated Aug. 15 1919, and maturing Aug. 15 1920.

WICKLIFFE, Lake County, Ohio.—BOND OFFERING.—R. S. Rush, Village Clerk, will receive proposals until 12 m. Aug. 20 for the following 5 1/2% coupon special assessment water main bonds, aggregating: \$47,321 Euclid Ave. bonds. Denoms. 1 for \$321 and 47 for \$1,000. Due yearly on Oct. 1 as follows: \$4,321, 1920; \$5,000, 1922; \$5,000, 1923, 1924 and 1925; \$4,000, 1926; \$5,000, 1927, 1928 and 1929.

5,177 Craneing road bonds. Denoms. 1 for \$177 and 10 for \$500. Due yearly on Oct. 1 as follows: \$177, 1920; \$500, 1921 to 1928, incl.; and \$1,000, 1929.
 5,049 Depot St. bonds. Denoms. 1 for \$49 and 10 for \$500. Due yearly on Oct. 1 as follows: \$49, 1920; \$500, 1921 to 1928, incl.; and \$1,000, 1929.
 5,715 Station Road bonds. Denoms. 1 for \$215 and 11 for \$500. Due yearly on Oct. 1 as follows: \$215, 1920; \$500, 1921 and 1922; \$1,000, 1923; \$500, 1924 to 1928, incl.; and \$1,000, 1929.
 4,742 Taylor Road bonds. Denoms. 1 for \$242 and 9 for \$500. Due \$242 Oct. 1 1920 and \$500 yearly on Oct. 1 from 1921 to 1929, incl.
 5,905 Bell Ave. bonds. Denoms. 1 for \$405 and 11 for \$500. Due yearly on Oct. 1 as follows: \$405, 1920; \$500, 1921, 1922 and 1923; \$1,000, 1924; \$5,000, 1925 to 1928, incl.; and \$1,000, 1929.
 16,963 Lloyd Road bonds. Denoms. 1 for \$463 and 33 for \$500. Due on Oct. 1 as follows: \$1,463, 1920; \$1,500 in 1921, 1923, 1925, 1926, 1928; \$2,000 in 1922, 1924, 1927 and 1929.
 Auth. Sec. 3914 Gen. Code. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Clerk's office within 10 days from date of award. Purchaser to pay accrued interest.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—C. C. Jenkins, Village Clerk, will receive proposals until 12 m. Sept. 1 for \$19,500 5½% coupon street impt. (village's share) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date April 1, 1919. Prin. and semi-ann. int. (A. & O.) payable at the Willoughby Branch of the Cleveland Trust Co. Due yearly on Oct. 1 as follows: \$2,000, 1927; \$4,000, 1928 to 1930, incl.; and \$5,500, 1931. Cert. check on either the Cleveland Trust Co., or the Painesville National Bank, for \$500, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. The official circular states that there has never been any default in principal or interest of any debt of the village, and that there has not been nor is there now pending or threatened any litigation in any manner affecting the issue of bonds and that no referendum petition on the ordinance to issue the bonds has been circulated, filed or mentioned. Purchaser to pay accrued interest.

Financial Statistics.

Assessed valuation as equalized for state, county and village purposes for the year, 1918.....	\$3,995,670.00
Estimated true valuation.....	5,000,000.00
Total bonded indebtedness (including this issue).....	615,275.00
Indebtedness to be deducted.....	

WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—E. C. Ensign, Secretary Board of Education, will receive proposals until 8 p. m. Aug. 18 for an issue of 5% school bonds, not to exceed \$100,000. Date Sept. 2, 1919. Int. semi-ann. Due \$3,000 yearly from 1921 to 1933, incl., and \$4,000 in 1934. Cert. check for \$500 required.

WORTH COUNTY DRAINAGE DISTRICT No. 1 (P. O. Grant City), Mo.—BOND SALE.—William R. Compton Co. of St. Louis, recently purchased and are now offering to investors at a price to yield 5½% int. \$182,000 5½% bonds. Denom. \$1,000. Date May 1, 1919. Int. M. & N. Due serially on May 1 from 1924 to 1939, incl.

YAMHILL COUNTY (P. O. Mc. Minnville), Ore.—BOND SALE.—On July 28 the \$255,000 5% road bonds—V. 109, p. 199—were awarded to Geo. H. Burr & Co. of Seattle for \$258,750 (101.470) and int.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND ELECTION.—Reports state that an election will be held Sept. 2 to vote on the question of issuing \$250,000 road bonds.

YONKERS, Westchester County, N. Y.—CERTIFICATE SALE.—On Aug. 7 \$190,000 180-day certificates of indebtedness, dated Aug. 11, 1919, were awarded to R. W. Pressprich & Co., of New York, on a 4.48% interest basis. Other bidders were:

	Interest Rate.	Premium.
S. N. Bond & Co, New York.....	4.50%	\$1.10
Westchester Trust Co., Yonkers.....	4.65%	---
Bond & Goodwin, New York.....	4.69%	9.00
Solomon Bros. & Hutzler, New York.....	4.69%	---

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AWARDED IN PART.—Of the 23 issues of 5% coupon (with privilege of registration) bonds, aggregating \$102,757 98, offered on July 21 (V. 109, p. 309). 21 issues, aggregating \$95,757 98, were awarded, it is stated, as follows:

- \$40,000 Ohio Avenue bridge bonds to Seasongood & Mayer, of Cincinnati, at 101.13. Due \$5,000 yearly on Oct. 1 from 1921 to 1928, incl.
- 40,000 street-improvement (city's share) bonds to Seasongood & Mayer, of Cincinnati, at 101.13. Due \$5,000 yearly on Oct. 1 from 1921 to 1928, inclusive.
- 8,500 Hook & Ladder Service Truck purchase bonds to Stacy & Braun, of Toledo, for \$8,569, equal to 100.811. Due yearly on Oct. 1 as follows: \$2,000, 1922 to 1924, inclusive, and \$2,500, 1925.
- 16,500 West Drive & Jackson St. Entrance paving bonds to Seasongood & Mayer, of Cincinnati, at 101.40. Due yearly on Oct. 1 as follows: \$2,000, 1922 to 1923, inclusive, and \$2,500, 1924.
- 40,000 Sub-Police Station bonds to Seasongood & Mayer, of Cincinnati, at 101.9875. Due \$4,000 yearly on Oct. 1 from 1923 to 1932, incl.
- 1,080 Hunter Avenue sewer bonds to the Ohio National Bank of Columbus for \$1,085, equal to 100.463. Due \$216 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 4,040 Hilton Avenue sewer bonds to the Ohio National Bank of Columbus for \$4,025, equal to 100.124. Due \$804 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 3,185 Hylda & Jane St. sewer bonds to the Ohio National Bank of Columbus for \$3,190, equal to 100.156. Due \$637 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 2,455 Hylda St. sewer bonds to the Ohio National Bank of Columbus for \$2,460, equal to 100.203. Due \$491 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 3,945 Indianola Avenue sewer bonds to the Ohio National Bank of Columbus for \$3,950, equal to 100.126. Due \$789 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 3,995 Hampton Court paving bonds to the Ohio National Bank of Columbus for \$4,000, equal to 100.125. Due \$799 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 5,145 East Princeton paving bonds to the Ohio National Bank of Columbus for \$5,150, equal to 100.095. Due \$1,029 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 3,845 South Fruit St. paving and sewer bonds to the Ohio National Bank of Columbus for \$3,850, equal to 100.104. Due \$769 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 18,620 Millett Avenue paving and sewer bonds to Stacy & Braun, of Toledo, for \$18,729, equal to 100.125. Due \$3,724 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 7,390 Grandview Avenue sewer and grading bonds to the Ohio National Bank of Columbus for \$7,395, equal to 100.067. Due \$1,478 yearly on Oct. 1 from 1920 to 1924, inclusive.
- 4,525 Craven Street sewer bonds to the Ohio National Bank of Columbus for \$4,530, equal to 100.110. Due \$905 yearly on Oct. 1 from 1921 to 1925, inclusive.
- 1,895 Decatur Street sewer bonds to the Ohio National Bank of Columbus for \$1,900, equal to 100.260. Due \$379 yearly on Oct. 1 from 1921 to 1925, inclusive.

NEW LOANS

\$425,000

Louisiana District Road Bond Sale

Sealed bids on Four hundred and twenty-five thousand dollars (\$425,000.00) Road District Bonds of Allen Parish (County), running 25 years, 5% annually, payable semi-annually, secured by ample taxes, annually levied, received up to 10 A. M., AUGUST 26, 1919, at Court House, Oberlin, Louisiana; certified check on Louisiana Bank for 2% of full value of bonds to accompany bid. For further information write for descriptive circular to undersigned, or Harry Gamble, Esq., New Orleans, or any New Orleans bank.

W. R. HARGROVE,
 President, Police Jury.
 A. E. DARBONNE,
 Secretary.

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NEW LOANS.

\$100,000

City School District, Port Jervis, N. Y.
4¾% BONDS

Sealed proposals will be received by the Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, constituting the City School District of the City of Port Jervis, N. Y., at its office in the Municipal Building, Port Jervis, N. Y., until AUGUST 15, 1919, AT 2:30 O'CLOCK, P. M., when they will be publicly opened for the purchase of \$100,000 school bonds of said District. Said bonds will be coupon bonds, with privilege of registry, one hundred in number, numbered from 1 to 100, inclusive, of the denomination of \$1,000 each, dated June 1, 1919, bearing interest at the rate of four and three-quarters per centum (4¾%) per annum, payable semi-annually, and maturing in annual installments as follows: One bond on June 1st in each of the years 1920 to 1929, inclusive, and five bonds on June 1st in each of the years 1930 to 1947, inclusive. The principal and interest of said bonds will be paid in gold coin at the National Bank of Port Jervis, Port Jervis, N. Y.

Bidders must at the time of making their bids accompany the same with a certified check for two per centum of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of Union Free School District Number 1 of the Town of Deerpark, N. Y., to secure the District against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bidder must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

The successful bidder will be furnished with the opinion of Messrs. Reed, McCook & Hoyt that the bonds are valid and binding obligations of said District.

L. C. SENGER, District Clerk.
 Dated Port Jervis, N. Y., July 28, 1919.

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\$2,935 Harvard Street sewer bonds to the Ohio National Bank of Columbus for \$2,940, equal to 100.160. Due \$587 yearly on Oct. 1 from 1921 to 1925, inclusive.

2,665 Irving Place & Tod Avenue sewer bonds to the Ohio National Bank of Columbus for \$2,670, equal to 100.187. Due \$533 yearly on Oct. 1 from 1921 to 1925, inclusive.

12,220 Parkview Avenue sewer bonds to Stacy & Braun, of Toledo, for \$12,200, equal to 100.572. Due \$2,444 yearly on Oct. 1 from 1924 to 1924, inclusive.

3,050 East Princeton Avenue paving (deficit) bonds to the Ohio National Bank of Columbus for \$3,055, equal to 100.163. Due \$610 yearly on Oct. 1 from 1920 to 1924, inclusive.

YORK COUNTY (P. O. York), Pa.—BOND ELECTION.—On Aug. 19 the voters will decide whether or not the county shall issue \$2,500,000 road bonds.

YREKA SCHOOL DISTRICT, Siakiyou County, Calif.—BOND SALE.—On July 26 the \$40,000 6% 20 year school bonds, dated June 30 1919—V. 109, p. 309—were awarded to the Bank of Italy of San Francisco, at 110.22, other bidders were:

Siskiyou County Bank, Yreka.....	\$43,000.00
McDonnell & Co., San Francisco.....	41,821.00
Freeman, Smith & Camp Co., San Francisco.....	41,750.00
State Board of Control.....	41,738.00
Torrance, Marshall & Co., Los Angeles.....	40,472.00
W. L. Slayton & Co., Toledo.....	40,217.34
Girvin & Miller, San Francisco.....	

ZANESVILLE, Muskingum County, Ohio.—BOND ELECTION.—An election will be held Aug. 12 to vote on the question of issuing \$2,500 5% coupon fire apparatus bonds. Denom. \$500. Date Feb. 1 1919, Int. semi-ann. Due \$500 yearly on Feb. 1 from 1922 to 1926, incl.

ASQUITH SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$9,000 school debentures has been sold, it is stated, to T. K. McCallum, of Saskatoon.

BRAMPTON, Ont.—DEBENTURE SALE.—The "Financial Post" of Toronto, reports that the \$17,000 sewerage system debentures recently authorized—V. 109, p. 99—have been purchased by a firm of Toronto brokers.

BROOKSDALE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The Bond & Debenture Corporation, of Winnipeg, has been awarded, it is stated, \$3,000 school debentures.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES AUTHORIZED.—On June 20, according to reports, the Council passed a by-law to issue \$10,000 Gloucester Twp. bridge debentures.

CHATHAM, Ont.—DEBENTURE SALE.—The "Monetary Times," of Toronto, reports that the \$130,000 5½% school debentures recently authorized—V. 109, p. 99—have been disposed of locally at par.

FORT WILLIAM, Ont.—DEBENTURE ELECTION PROPOSED.—It is reported that the question of issuing \$75,000 war memorial debentures will be voted upon.

KENORA, Ont.—DEBENTURE OFFERING.—According to reports, J. E. Currie, Town Clerk, will receive proposals until Aug. 22 for the \$10,000 5¼% 15 installment electric-light plant bonds which were recently authorized.

MIMICO, Ont.—DEBENTURES AUTHORIZED.—The council on July 7 passed a by-law to issue \$55,000 school debentures, it is stated.

NIAGARA FALLS, Ont.—DEBENTURES VOTED.—On Aug. 1, according to the Toronto "Globe," the voters favorably passed on by-laws to issue \$50,000 hospital aid and \$21,000 incinerator plant debentures. The vote, it is said, was for the hospital by-law 267, and against 133; for the incinerator by-law 333, and against 64.

NORTH BAY, Ont.—DEBENTURE SALE.—On Aug. 2 the \$25,640.75 sanitary sewer, \$21,000 water works system, and \$5,859.28 local impt. 6% 20-year instalment debentures—V. 109, p. 401—were awarded to A. Jarvis & Co. of Toronto, at 101.07.

RED DEER, Alta.—NO ACTION YET TAKEN.—No action has been taken toward re-offering the \$90,000 6% 1-10 year serial debentures offered without success on July 10—V. 109, p. 310.

RIVERHURST, Sask.—DEBENTURES AUTHORIZED.—It is reported that the Local Government Board has given the Village authority to issue \$3,000 7-year sidewalk debentures, not to exceed 8% interest.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from July 14 to July 19 1919: *Edgely, \$4,000 10-years not ex. 8% annuity. *Rugby, \$900 9-years not ex. 8% instalment. *Turtleford, \$1,500 10-years not ex. 8% annuity. Ormsby, \$2,000 10-years not ex. 8% annuity. Asquith, \$9,000 20-years not ex. 8% annuity. Metropole, \$1,500 10-years not ex. 8% annuity. White Cap, \$2,500 10-years not ex. 8% annuity. *Katepwe, \$5,700 20-years not ex. 8% annuity. *Being sold by the Local Government Board.

SCARBORO TOWNSHIP (P. O. West Hill), Ont.—DEBENTURE SALE.—It is reported that on Aug. 2 the \$40,000 25-annual-installment and \$25,000 30-annual-installment 6% coupon school debentures (V. 109, p. 510), were awarded to G. A. Stinson & Co., of Toronto, at 104.10.

WINDSOR, Ont.—DEBENTURES AUTHORIZED.—The City Council, it is stated, has adopted by-laws to issue \$100,000 concrete sidewalk and \$20,000 motor-truck street flusher purchase debentures.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—On July 24 the 12 issues of 6¼% school district debentures, aggregating \$24,900—V. 109, p. 309—were awarded as follows:

Block No. 1—Rural, 10 years—Cardiff S. D. No. 2115, \$4,000, to Manufacturers Life Insurance Co. at 100.75.

Block No. 2—Rurals, 15 years—Mars S. D. No. 3549, \$1,800, Fawn Hill S. D. No. 3780, \$2,500; total \$4,300, to Manufacturers Life Insurance Co. at 101.

Block No. 3—Rural, 15 years—Woodrow S. D. No. 3766, \$2,000; Holm S. D. No. 3531, \$900; total, \$2,900, to W. Ross Alger & Co. at 100.55.

Block No. 4—Rural, 10 years—Valley Gardens S. D. No. 3658, \$2,000, to Manufacturers Life Insurance Co. at 100.75.

Block No. 5—Rural, 10 years—Pathfinder S. D. No. 3690, \$2,000, to Manufacturers Life Insurance Co. at 100.50.

Block No. 6—Rural, 10 years—Green Prairie S. D. No. 3577, \$2,500, to Manufacturers Life Insurance Co. at 100.80.

Block No. 7—Rural, 10 years—Allied S. D. No. 3763, \$2,000, to Manufacturers Life Insurance Co. at 100.75.

Block No. 8—Rural, 5 years—Half Way Grove S. D. No. 3528, \$500, to Manufacturers Life Insurance Co. at 100.05.

Block No. 9—Rural, 12 years—Lustania S. D. No. 3684, \$2,000, to Manufacturers Life Insurance Co. at 100.50.

Block No. 10—Rural, 10 years—Soda Lake S. D. No. 1119, \$1,200, to Canada Land & National Investment Co. at 100.958.

Block No. 11—Village S. D., 10 years—Cereal S. D. No. 3192, \$1,000, to Canada Landed & National Investment Co. at 101.10.

Block No. 12—Rural, 10 years—Frisco S. D. No. 3513, \$500, to Manufacturers Life Insurance Co. at 100.05.

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Interest allowed on deposits.

NEW LOANS.

CALL FOR BIDS \$790,000

Municipal Street Railway Bonds of City of Seattle, Washington

Sealed bids will be received by the undersigned at his office in Seattle, Washington, until **TWELVE O'CLOCK NOON OF SATURDAY, SEPTEMBER 6TH, 1919**, for the purchase of the following bond issue of the City of Seattle:

Seven Hundred Ninety Thousand Dollars (\$790,000) of municipal street railway bonds of the City of Seattle authorized by Ordinance No. 39492, approved May 21, 1919, entitled "An Ordinance relating to, and specifying and adopting, a plan or system of additions and betterments to, and extensions of, the existing municipal street railway system now owned and operated by the City of Seattle; providing for the issuance and sale of bonds of said city to provide funds therefor, and for the creation of a special fund to pay the principal and interest of such bonds."

The bonds will be in denomination of \$1,000; to be dated September 1, 1919, and shall mature, lowest numbers first, without option, in equal annual amounts, commencing eleven years and ending twenty years after their date. They shall bear interest not exceeding six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and be a part of said bonds; both principal and interest of said bonds to be payable in gold coin of the United States of the present standard of weight and fineness at the places therein designated. The bonds are a lien only upon the gross revenues of the street railway system of the City of Seattle.

Bidders are required to bid on the annexed blank form, stating conditions of bid, but without interlineation, explanation or erasure, and to deposit with their bid a certified check upon a national bank or trust company, or a certified or cashier's check upon a national bank or trust company, or a State bank within the City of Seattle, for Fifteen Thousand Eight Hundred Dollars (\$15,800) being two per cent of the par value of the bonds, which said check will be returned to bidder if unsuccessful; if successful, said amount to be applied to the payment of the sum bid, or in case bidder fails to comply with the terms of his bid, then said check will be forfeited to the city as and for liquidated damages.

No bid for more than the maximum rate of interest which said bonds shall bear will be received.

The right to reject any and all bids is reserved by the City Council.

Delivery of bonds will be made in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser.

The legality of the bonds will be approved by Caldwell & Masellen, Attorneys, New York City, whose approving opinion will be delivered to the purchaser.

H. W. CARROLL,
City Comptroller.